# National Banking and Securities Commission

## 2023 Annual Report

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## A. Presentation

In the interest of transparency and accountability to the public, the National Banking and Securities Commission (CNBV) presents this Report, which gives an account of the activities carried out during 2023.

This report includes the main actions undertaken in fulfillment of the attributions and authority held by the Commission. Emphasis is placed on continuing efforts in regulatory simplification projects to reduce, streamline or eliminate requirements, promote information transparency and optimize internal processes. The implementation of technological transformation initiatives to address the advances in this area is also underlined.

The CNBV has implemented important regulatory adjustments aimed at strengthening credit risk management and promoting financial transparency within the Mexican Financial System (SFM). These measures include the implementation of special accounting criteria (SAC) in response to the emergency in the state of Guerrero due to Hurricane OTIS, which highlights the CNBV's ability to effectively manage the crisis. Furthermore, the adoption of the international standard IFRS 9 “Financial Instruments” has required adjustments to various general provisions. These actions reflect the CNBV's commitment to the stability and soundness of the financial system.

On the other hand, adjustments have been made to the General provisions applicable to credit institutions (*Circular Única de Bancos,* CUB) in furtherance of establishing a prudential framework for Large Exposures to identify and control the concentration levels of exposures in regard to counterparties or groups of counterparties that may be related between them. Regarding financial inclusion, with a specific focus on women's participation in the credit market, a regulatory report has been introduced in the CUB that breaks down information on shareholding and the composition of senior management of financial institutions by gender. This approach facilitates the design of financial products and services aimed at this segment of the population.

As for supervision, the review of the proper implementation of the Special Accounting Criteria (SAC) by financial institutions, as well as the evaluation of their impact, are highlighted. In addition, supervisory actions have been initiated to verify the measures adopted by entities to identify and control the concentration levels of exposures to counterparties or common risk groups.

The capitalization plans of the credit institutions have been monitored to strengthen their net capital and comply with the Capital Supplement of the Total Loss Absorbing Capacity (TLAC). The internal and external fraud detection and prevention schemes have been reviewed, and financial institutions that present vulnerabilities in their financial situation, business viability and corporate governance have been closely monitored. In addition, measures have been taken to improve the quality of regulatory reporting through focused and ongoing review with supervised entities, resulting in the issuance of various acts of authority.

On the other hand, the implementation of changes in the provisions of the banking sector and the regulated multiple-purpose financing companies (SOFOM E.R.) has been monitored with the aim to comply with international IFRS 9 regulations. Regarding liquidity, compliance with the amendments to the provisions applicable to commercial banking institutions (IBM) that came into force in March 2022 has consistently been verified.

Regarding the supervision processes in the area of anti-money laundering and counter-terrorist financing (AML/CFT), the CNBV has maintained its commitment and leadership through on-site and remote supervision of traditional financial entities, TIFs and sectors supervised exclusively in this area, such as currency exchange centers, money transfer services (MTS) and SOFOMES E.N.R.

Regarding the authorization processes, the start of operations of a digital bank was authorized, becoming the first 100% digital credit institution in the SFM. In addition, 19 new financial institutions and 11 new investment funds (IF) have obtained authorization. It is worth mentioning that 13 Financial Technology Institutions (FTI) have started operations in this capacity.

Additionally, 43 currency exchange centers, 16 money transfer companies and 9 investment advisors were registered, and 526 currency exchange centers and money transfer companies were renewed.

In the legal field, out of the total sanctions that were imposed, 8.41% correspond to warnings and 91.61% to fines, adding up to a total of $364.9 million MXN. Nine licenses have been revoked due to violations, including five credit unions, two Savings and loan cooperatives (SOCAP), one Popular financial company (SOFIPO) and one representative office.

Meetings were also held with representatives of the Superior Courts of Justice (TSJ) to propose the establishment of alternative means and specialized courts in financial matters in different Mexican regions, with the aim of strengthening the judicial system and improving efficiency in the resolution of disputes related to this specific area.

Regarding the AML/CFT certification, two evaluations were carried out during 2023, submitted by 1,419 candidates at the headquarters in Mexico City (CDMX), Jalisco and Nuevo León.

At the international level, the CNBV actively participates in 80 committees and working groups of international organizations, highlighting the presidency of the Board of Directors of the Association of Supervisors of Banks of the Americas (ASBA) and the Board of Directors of the Alliance for Financial Inclusion (AFI) during the period from 2021 to 2023.

In terms of financial inclusion, the following study was presented: Financial inclusion of people with disabilities "challenges and recommendations," and the modifications to the questionnaire of the National Survey for Financial Inclusion (ENIF) 2024, as well as an update on progress in open banking, the National Survey on Enterprise Financing (ENAFIN) and the results of the second edition of the Financial Inclusion Essay Award.

The CNBV reaffirms its commitment to its governing values and principles, such as integrity, respect, leadership, lawfulness, loyalty and honesty; also works continuously to update itself and maintain itself as an efficient, modern and respected authority that contributes to the stability and development of the SFM, protecting public interests.

**Jesús de la Fuente Rodríguez**

President the National Banking and Securities Commission

# B Personnel of the CNBV

## Introduction

The CNBV considers human capital to be a key factor conducive to the attainment of its objectives and responsibilities, being our main asset. This section acknowledges all those who permanently collaborate with vocation and service in this important institution.

## Vice-Presidential and General Management Level Officials

### President and heads of the CNBV vice-presidencies

President
Jesús de la Fuente Rodríguez

Vice Presidency for Supervision of Financial Groups and Intermediaries A
Francisco Javier Vega Rodríguez

Vice Presidency for Supervision of Financial Groups and Intermediaries B
Jose Ramon Canales Marquez

Vice Presidency for Supervision of Development Banking and Popular Finance
Esther Ramírez Bernabé

Vice-Presidency for Stock Market Supervision
Edson Octavio Munguía González

Technical Vice Presidency
Ramiro Edgar Álvarez Hernández

Vice Presidency of Regulatory Policy
Lucía Buenrostro Sánchez

Legal Vice Presidency
Ángel Salvador Vargas Mitre

Vice Presidency of Regulation
Aurora Cervantes Martínez

Vice Presidency of Supervision of Preventive Processes
Juan Ayax Fuentes Mendoza

Vice Presidency of Administration and Strategic Planning
Francisco Joaquín Moreno y Rojas

### General Management Level Officials

- Presidency:

General Directorate of Monitoring Methods and Processes
Edmundo Javier Ramos Covarrubias

General Directorate of Special Projects and Coordination with Authorities of the Financial System
Elyasid Eliud Campa Arvizu

General Directorate of Social Communication
Antonio Sánchez Bugarín

- Vice Presidency for Supervision of Financial Groups and Intermediaries A:

General Directorate for Supervision of Financial Groups and Intermediaries A
Cynthia Llamas Campos

General Directorate for Supervision of Financial Groups and Intermediaries B
Ciro Antonio Cerecedo Batista

General Directorate for Supervision of Financial Groups and Intermediaries C
Lydia Anzures López

- Vice Presidency for Supervision of Financial Groups and Intermediaries B:

General Directorate for Supervision of Financial Groups and Intermediaries D
José Antonio Baca Medina

General Directorate for Supervision of Financial Groups and Intermediaries E
Gabriela Acevedo Mora

General Directorate for Supervision of Financial Groups and Intermediaries F
Mónica Palacios Ríos

- Vice Presidency for Supervision of Development Banking and Popular Finance:

General Directorate for Supervision of Credit Unions
Laura Miriam Ramírez González

General Directorate for Supervision of Popular Financial Companies A
Ana Laura Hernández Flores

General Directorate for Supervision of Popular Financial Companies B
Armando Martínez Ramírez

General Directorate for Supervision of Development Banks and Promotion Entities
Luis Miguel Fernández Guevara

General Directorate for Supervision of Savings and Loan Cooperatives A
Ana de Lourdes Andrade Piña

General Directorate for Supervision of Savings and Loan Cooperatives B
Azucena Pérez Rosales

- Vice-Presidency for Stock Market Supervision:

General Directorate for Supervision of Stock Market Entities and Intermediaries
Rodrigo Hernández Clemente

General Directorate of Investment Management
Marco Antonio Villar Corona

General Directorate of Stock Market Legal Affairs
Mario Roberto Bustillos Estrada

General Directorate of Issuers of Securities
Leonardo Molina Vázquez

General Directorate for Supervision of Participants of the Stock Market
Jessica Valeria García Mercado

- Technical Vice Presidency:

General Directorate of Methodologies and Risk Analysis
Héctor Miguel Rodríguez Larrondo

General Directorate for Supervision of Operational and Technological Risk
Mary Pily Loo Castillo

General Directorate for Supervision of Information Security
Luis Lima Gómez

General Directorate of Information Analysis
Diana Rosalba Yáñez Alarcón

General Directorate for Supervision of Financial Technology Institutions
Leticia Castellanos García

General Directorate for Supervision of Network Participants
Gabriela Jaramillo Gabiño

- Vice Presidency of Regulatory Policy:

General Directorate for Regulatory Development
Daniel Alejandro Miranda López

General Directorate of International Affairs
Javier Flores Durón Lizaola

General Directorate of Economic Studies
Freddy Damián Urbina Romero

Directorate General for Access to Financial Services
Socorro Mayec Vargas Arias

- Legal Vice Presidency:

General Directorate of Crimes and Sanctions
Jesús Alejandro Ham Juárez

General Directorate of Litigation
Luz María Padilla Longoria

General Directorate of Research Visits
Pedro Alfonso Aceves Adán

- Vice Presidency of Regulation:

General Directorate of Financial System Authorizations
Aurora de la Paz Torres Arroyo

General Directorate of Specialized Authorizations
Brenda Amparo Menes Cárdenas

General Directorate of Legal Provisions
Francisco Julián Castillo Guzmán

General Directorate of Government Bodies and Legal Consulting
Juan Ramón Hernaiz Bravo

- Vice Presidency of Supervision of Preventive Processes:

General Directorate for Prevention of Operations with Illicit Proceeds A
Rodrigo Kibsaim García Romo

General Directorate for Prevention of Operations with Illicit Proceeds B

General Directorate for Prevention of Operations with Illicit Proceeds C
Flor de Luz Guadalupe Hernández Barrios

General Directorate of Assistance to Authorities
Cynthia Daniela Delgado García

- Vice Presidency of Administration and Strategic Planning:

General Directorate of Information Technology
Edgar Abdiel Salinas Cantú

General Directorate of Programming, Budget and Material Resources
Diana Canela Valle

General Directorate of Organization and Human Resources
Elizabeth Soria León

General Directorate of Strategic Planning
Enrique Quintana Cámara

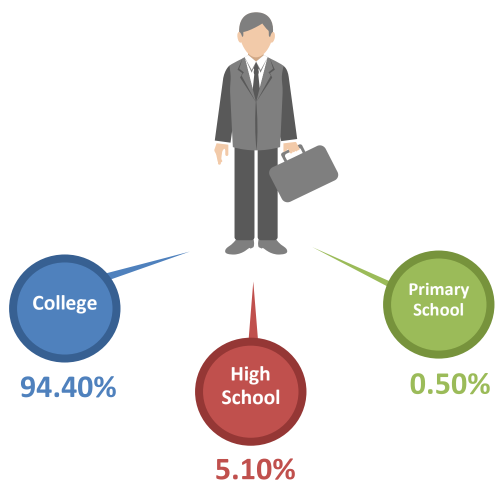
## CNBV public servants

At CNBV, human capital is key, being our main asset. Everything achieved was possible thanks to the staff committed to fulfilling the responsibilities and objectives of the organization.

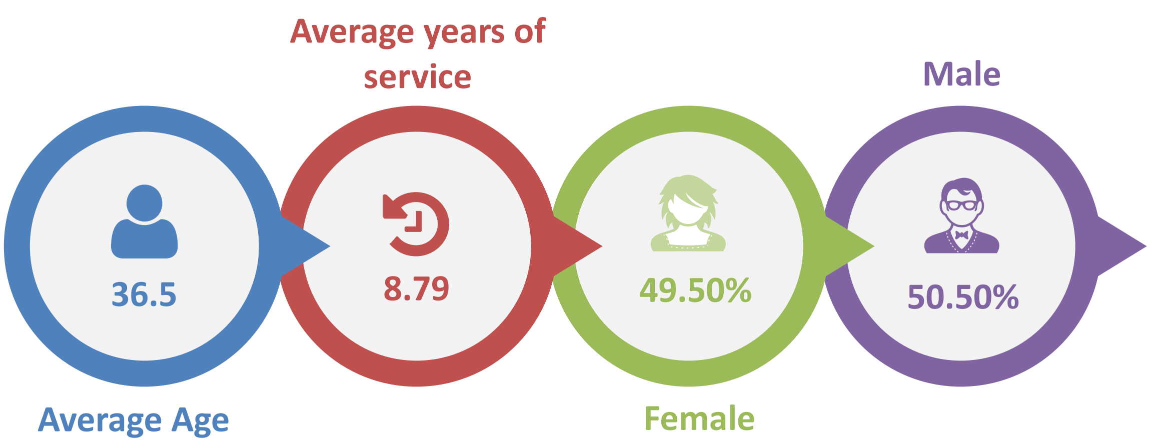
## Profile of Personnel

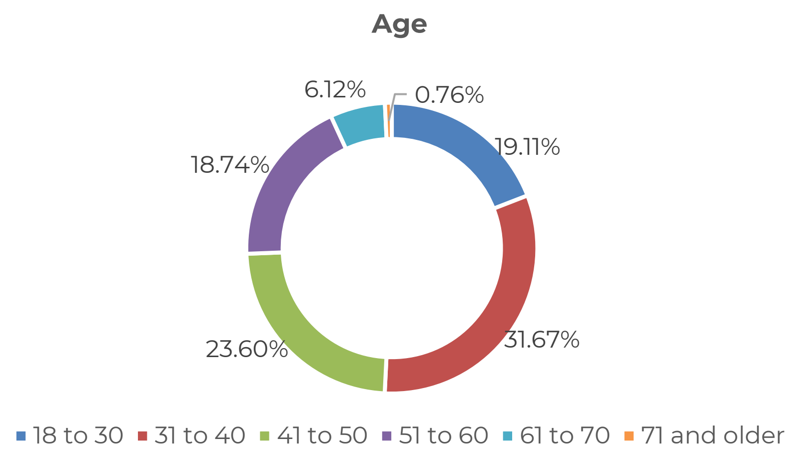
The CNBV is made up of 1,585 public servants who work in it. Below is statistical information about the staff.

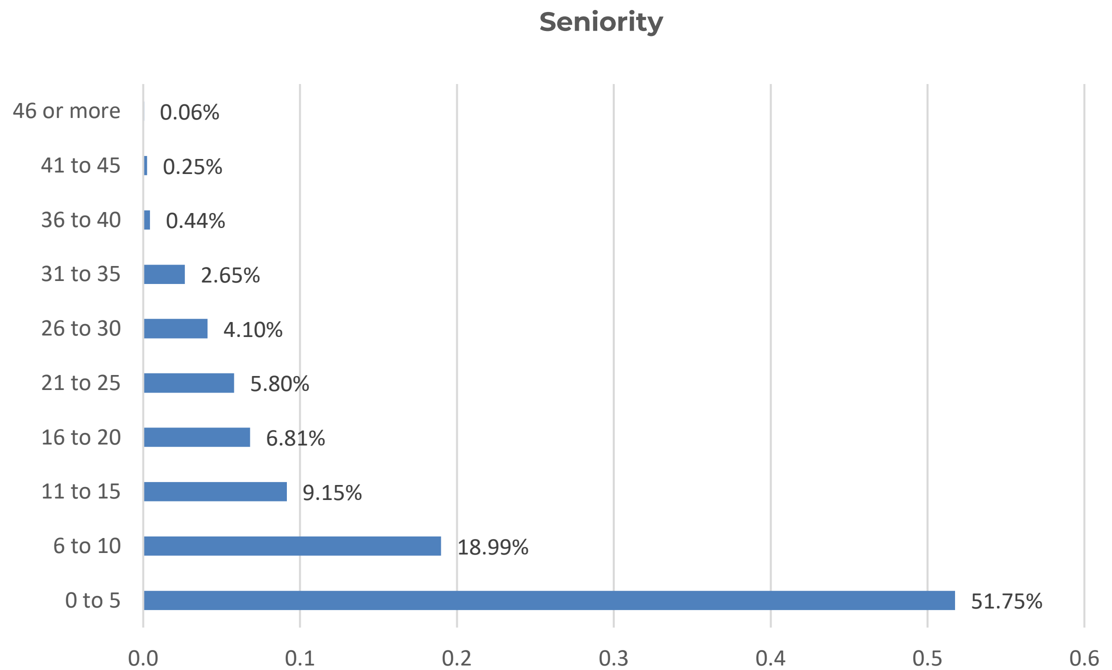
### Education

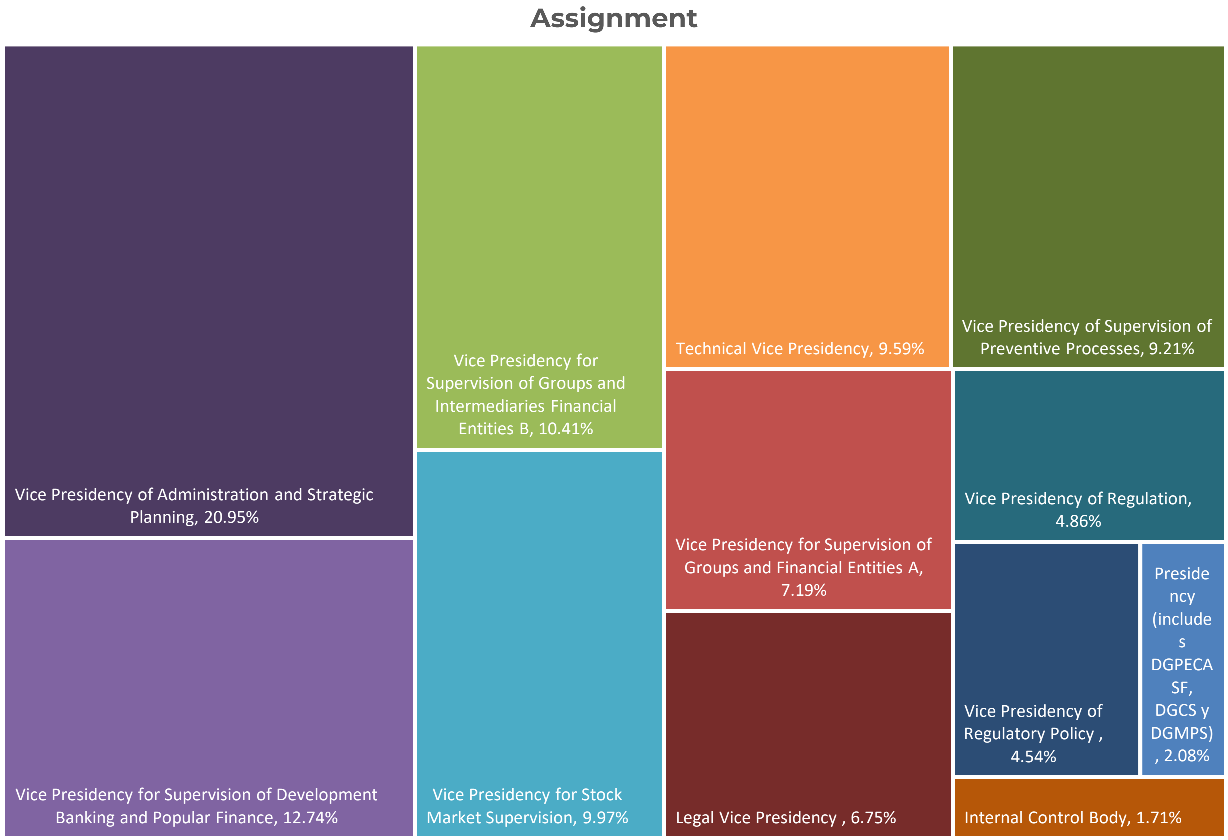


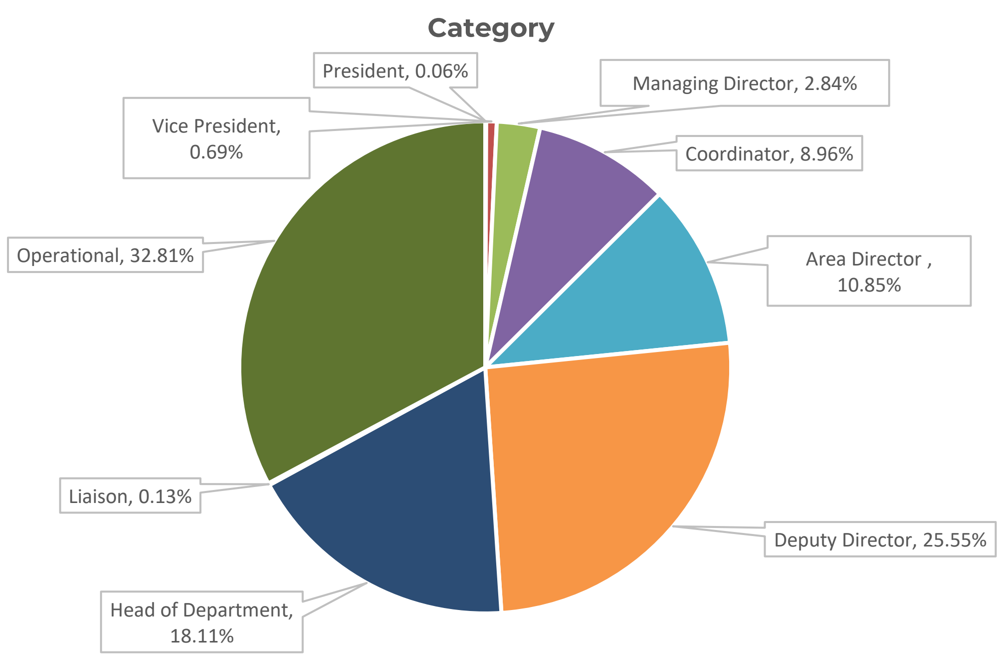

### Seniority and Gender




Age
6.12%
0.76%
19.11%
18.74%
23.60%
31.67%
18 to 30
31 to 40
41 to 50
51 to 60
61 to 70
71 and older


Seniority
46 or more
0.06%
41 to 45
0.25%
36 to 40
0.44%
31 to 35
2.65%
26 to 30
4.10%
21 to 25
5.80%
16 to 20
6.81%
11 to 15
9.15%
6 to 10
18.99%
0 to 5
51.75%
0.0
0.1
0.2
0.3
0.4
0.5
0.6


Assignment
Vice Presidency of Administration and Strategic Planning, 20.95%
Vice Presidency for Supervision of Development Banking and Popular Finance, 12.74%
Vice Presidency for Supervision of Groups and Intermediaries Financial Entities B, 10.41%
Vice Presidency for Stock Market Supervision, 9.97%
Technical Vice Presidency, 9.59%
Vice Presidency for Supervision of Groups and Financial Entities A, 7.19%
Legal Vice Presidency , 6.75%
Vice Presidency of Supervision of Preventive Processes, 9.21%
Vice Presidency of Regulation, 4.86%
Vice Presidency of Regulatory Policy , 4.54%
Presidency (includes DGPECASF, DGCS y DGMPS) , 2.08%
Internal Control Body, 1.71%


Category
President, 0.06%
Managing Director, 2.84%
Vice President, 0.69%
Coordinator, 8.96%
Operational, 32.81%
Area Director , 10.85%
Liaison, 0.13%
Deputy Director, 25.55%
Head of Department, 18.11%

# C. Main Directives

## C.1 Regulatory Simplification

During 2023, the CNBV kept up with its main directive, regulatory simplification, aimed at reducing or eliminating information requirements, reducing administrative burdens, making requirements in some procedures more flexible and incorporating international best practices.

This section describes the provisions issued regarding the reduction of regulatory reports, approval of operations subject to market risk and advance payment reports.

Furthermore, the CNBV has worked together with union representatives, SHCP and Banco de México (Banxico) in regulatory simplification projects for credit institutions, SOCAP and issuers of securities.

### Reduction in Regulatory Reporting

The implementation of the IFRS 9 regulatory framework for promotion agencies and promotion entities brought with it a comprehensive review of regulatory reporting and their simplification, thus achieving an efficient regulatory framework that avoids duplication of requirements for the same type of information and which is also aligned with international standards.

As a result of these regulatory simplification actions, the bill of amendments to the General provisions applicable to promotion bodies and promotion entities (*Circular única de órganos y entidades de fomento*, CUOEF) were published in the Official Gazette of the Federation (DOF) on January 16, 2023,[1] which involved repealing:

- 8 regulatory reports regarding accounting information.
- 42 regulatory loan portfolio reports.

This amendment considered the establishment of 18 new regulatory reports and made it possible for the CNBV to establish mechanisms to take advantage of the information from promotion entities[2] in a more streamlined manner, which contributes to the improvement and simplification of institutional processes. The details of the repealed reports by sector are shown in Annex A.

Simplified reporting reduced the regulatory burden on promotion bodies and promotion entities, resulting in time and cost savings. Furthermore, taking into consideration the establishment of new reports, the CNBV has the mechanisms to take advantage of the information in a more streamlined manner, which contributes to the improvement and simplification of institutional processes.

Additionally, as part of the regulatory simplification actions, the bill of amendments to the General Provisions applicable to bonded warehouses, currency exchange offices, credit unions and regulated multiple-purpose financing companies (*Circular única de intermediarios*

[1] https://www.dof.gob.mx/index_113.php?year=2023&month=01&day=16#gsc.tab=0

[2] Promotion bodies and public trust funds

*financieros especializados,* CUIFE), with regard to credit unions, is being processed through the National Commission for Regulatory Improvement (CONAMER); General provisions applicable to popular savings and credit entities, integration organizations, Community financial companies (SOFINCO) and rural financing integration bodies, referred to by the Law on Popular Savings and Loans (CUSOFIPO), and in the General provisions applicable to the activities of savings and loan cooperatives (*Circular única de SOCAP*, CUSOCAP).

## Approval of Operations Subject to Market Risk

The CNBV modified the treatment that credit institutions and SOFOM E.R., which have asset-related ties with said institutions, provide to operations exposed to market risk, so that the party that maintains the risks and economic benefits of guarantees left as collateral in these operations is the one that computes and establishes the capital requirements for market risk. The above, with the purpose of reflecting that this market risk is only capitalized by the party that retains both the economic benefits and the fluctuation risk in the price of the guarantees.

In this regard, on September 13, 2023[3], an amendment to Annex 1-A of the CUB was published in the DOF, in order to standardize that in all types of operations the party that maintains the risks and economic benefits of the guarantees is the one who computes and constitutes the capital requirements for market risk.

## Advance Payment Report

The resolution published in the DOF on December 27, 2023[4] repealed from the CUB the obligation of credit institutions and SOFOM E.R. linked to credit institutions to submit the regulatory report Series R36 Advance Payments, A-3601 “Details of disbursements or expenses whose recognition is deferred over time,” in order to subsequently issue a new simplified regulatory report. With the regulatory report, the Commission will be able to verify that credit institutions apply the appropriate treatment to short-term advance payments for the purposes of calculating Net Capital.

## Repeal of Annexes of Financial Indicators

The annexes containing financial indicators submitted quarterly to this Commission by credit institutions, promotion bodies and promotion entities, bonded warehouses, currency exchange centers, credit unions and brokerage firms were repealed.

In order to simplify compliance with the Provisions regarding the information disseminated by entities, it will be established that the management of these entities will be the one to evaluate which financial indicators are relevant in decision-making, without having to prepare those that may be of little relevance and which represent an administrative burden.

This will imply a reduction in the cost of compliance with the Provisions and will reduce the administrative burden on the supervised entities. At the end of 2023, this regulatory project was about to be published in CONAMER.

[3] https://www.dof.gob.mx/nota_detalle.php?codigo=5701735&fecha=13/09/2023#gsc.tab=0
[4] https://www.dof.gob.mx/nota_detalle.php?codigo=5712627&fecha=27/12/2023#gsc.tab=0

## Delivery of Information on Foreclosed Assets by Credit Institutions

To reduce the administrative burdens of credit institutions, it was removed from the CUB the obligation to submit two reports to the CNBV regarding its foreclosed assets: 1) quarterly, on the amount of reserves, for the holding of assets foreclosed or received in lieu of payment, and 2) semi-annual, on foreclosed assets subject to disposal. The above given that said information may be obtained through Regulatory Report R06 A-0611 Foreclosed Assets. This regulatory project was approved by CONAMER on December 14, 2023, and is expected to be published in the DOF in the first quarter of 2024.

## Appraisals of Real Estate Pledged as Collateral (SOCAP)

In order to provide legal certainty to SOCAPs regarding the time periods within which appraisals of real estate assets given as collateral must be carried out; in order to be considered as a mitigating factor in the calculation of capital requirements and preventive estimates, adjustments will be made to Annex C Bis 1 of the CUSOCAP. This will make it possible for cooperatives to improve the management of their assets and reduce appraisal costs. By the end of 2023, this regulatory project was under review within the CNBV.

## Easing of Deadlines for Periodic Information Reports from some Issuers of Securities

In order to make the operational processes related to the reporting of periodic information to the investing public and the CNBV more flexible, amendments were made to the General provisions applicable to the issuers of securities and to other participants of the stock market (CUE) to allow trust securities and other securities issued under trusts, on assets other than shares, that invest at least 70% in collective investment mechanisms not listed on the stock exchange, placed through a restricted public offering, in order to have the flexibility to disclose periodic information, annual reports and annual and quarterly financial statements, at a later date than the one established. In this way, these will be brought into line with the disclosure periods currently applicable to development capital certificates (CKD) and trust certificates for investment projects (CerPis) that invest at least 70% in said mechanisms. By the end of 2023, the project had completed its consultation period in CONAMER; therefore, it is estimated to be published in the first month of 2024.

## Use of Advanced Electronic Signature for the Submission of Applications and Documentation Required for the Registration of Securities

With the aim of easing the way in which issuers submit the application and documentation required to enter securities in the National Securities Registry (RNV), as well as to modernize the way of receiving the information required for registration procedures, the CUE was amended to incorporate the option of sending said information electronically when the required documentation is signed with an advanced electronic signature. In addition, there are proposed amendments to the CUE to incorporate the requirement for an advanced electronic signature in agreement with the provisions of the Securities Market Law (LMV), to enable the electronic issuance of securities representing securities. As of December 31, 2023, the consultation process in CONAMER had concluded; therefore, the amendments are expected to be published in early 2024.

## C.2 Technological Transformation

In order for the CNBV to have a technological infrastructure that allows it to cope with technological advances, as well as the supervision and regulation of more than 5,000 financial entities, a technological transformation strategy was established at the beginning of 2022 to implement modern, up-to-date and versatile information and communication technologies (ICT) and tools to support it in fulfilling its mandate, in accordance with the CNBV Law.

During 2023, the execution of this strategy involved a range of projects and actions to incorporate the CNBV's IT operations into the cloud, take advantage of the benefits of artificial intelligence and update the existing technological infrastructure. The main actions being carried out are described below:

- **Cloud Operations**

  The CNBV incorporated its operating platform to the cloud, deeming it a highly versatile ICT solution that offers, among others, the following services:

  a) Computing. Creating and operating virtual servers to support any type of application.
  b) Storage. Storing any type or amount of data and keeping it available anytime, anywhere.
  c) Databases. Migrating to any type of database.
  d) Data analytics. Transferring, processing and analyzing databases with significant volumes of information, in optimal operating times.
  e) Communication. Access with high security standards, through websites with links to virtual private networks, from any device and place that is connected to the Internet.

  During 2023, based on a topology design, subscriptions, resource organization, identities and access, networks, communication, governance, security and infrastructure construction to migrate the main data processing center (CPD) to Microsoft's Azure cloud-managed services, this technological platform was migrated to be run in the cloud, under the following scopes: i) migration of CPD to the Azure cloud; ii) update of critical applications and services for cloud operation; iii) implementation of the Azure security standard; iv) version control with DevOps,[5] microservices and containers for applications, and v) reassignment of the alternate CPD to the Commission's facilities.

- **Technological Modernization**

  The CNBV, while migrating its CPD to the cloud, updated its information gathering computing platforms under Azure cloud operating standards, among others, and began developing new platforms to strengthen the operation, management and consultation of information for its substantive processes.

  - Platforms for gathering information. The platforms of the Interinstitutional Information Transfer System (SITI) were adapted in their versions: WEBSITE, AML/CFT SITE, and Suptech platforms for FTI and Suptech Anti-Money Laundering (AML), to operate in the Azure cloud and increase their data transfer capacity.
  - Platforms of Digital management office (*Oficialía de Gestión*) and "Conecta processes" (Conecta procesos). The development of a novel technological platform was initiated:

[5] Practices and tools for developing ICT applications and operations in the cloud.

Digital management office, which will serve as a single official means for receiving, filing and sending information. In addition, and as a complement, the development of a technological platform was also initiated: Conecta procesos which will serve as a unique institutional means for the management, filing and resolution of procedures requested by financial entities, authorities and the public, which will connect the operation of the internal processes of CNBV areas, and will provide a centralized repository for the documentary search of files.

- **Artificial Intelligence**

  The use of artificial intelligence tools is another essential component of the CNBV's technological transformation, through the implementation of a virtual assistant based on GPT4 technology,[6] called Aria, automating tasks of information collection and analysis in the substantive processes of authorizations, supervision, litigation and sanctions, in a first stage.

  - This cutting-edge technology emerges as a fundamental instrument to strengthen the work of the CNBV, significantly increasing information security, reducing operating times and costs, increasing productivity, transparency and, above all, improving the quality of life of its employees.
  - Through Aria, analyzes and comparisons are made from the figures and data on credit, liquidity, market and profitability that financial entities provide to the Commission, significantly streamlining and facilitating supervision tasks; likewise, this tool becomes a powerful assistant to carry out extensive searches, comparisons and complex analyses in voluminous documents, such as articles of incorporation, laws and provisions, files, reports, letters, among others, related to the processes of authorizations, supervision and legal - contentious matters.
  - The implementation consisted of enabling the virtual assistant to perform research in documents and databases preselected and subjected to labeling and vectorization processes,[7] which helped the assistant to identify patterns and trends in CNBV information. Additionally, the graphical user interface and functionality were customized to facilitate document selection, databases and file uploads.

[6] GPT-4 is a large multimodal model (it accepts text or image input and outputs text) that can solve difficult problems more accurately than any of OpenAI's previous models.

[7] Tagging is a process for identifying and cataloging critical data in documents. Vectorization involves converting blocks of text into a vector space, where each word or phrase is represented as a point in that space. This approach not only detects the presence of terms but also their semantic relationships, enabling the interpreter to inquire queries with a level of understanding close to a human's.

# D. Tasks of the CNBV

## 1 Regulation

### 1.1 Introduction

The CNBV has the authority to establish general provisions that must be followed by the entities comprising the SFM and that fall within its scope of competence, in addition to the natural persons and legal entities that carry out activities foreseen in financial laws.

In this section the amendments to the regulatory framework applicable to supervised subjects and to the CNBV are presented, carried out in the period reported, as well as the regulation that is under development, and which falls within the scope of competence of this Commission.

### 1.2 Main Amendments to the Regulatory Framework Applicable to Supervised Entities

In accordance with its purpose of regulating the entities comprising the SFM within its sphere of competence, the Commission undertook various actions to ensure an efficient regulatory framework that guarantees stability and proper functioning, as well as maintaining and promoting the healthy and balanced development of said system, while safeguarding public interests.

In view of the above and considering the regulatory policy guidelines established by the Commission, which aim to adapt the regulation of the various sectors regulated and supervised by this authority, and in accordance with national and international needs and best practices, as well as the current situation of the SFM, the regulations issued and modified during the period of this Report covered the topics detailed in this chapter.

**Issuance of Special Accounting Criteria (SAC)**

Following the contingency caused by the passage of Hurricane OTIS over the coasts of the state of Guerrero, which caused human losses, material damages, interruptions of basic services and telecommunications, as well as major impacts on the population and the business sector, SACs were issued to establish temporary and extraordinary regulatory measures in order to address the risks and challenges associated with it; in this regard, the purpose of these SACs was to provide certain measures to which the Mexican financial sector entities could be subject due to the systemic impacts generated by Hurricane OTIS; the above, to ensure the stability of the SFM and protect the users' interests in times of crisis.

According to the above, support programs were issued through SAC for the following SFM entities:

- Credit institutions
- Savings and loan cooperatives
- Popular financial companies
- Investment agencies and entities

## Implementation of IFRS 9 Financial Reporting Standards

As a result of the adoption of the International Financial Reporting Standard 9 Financial Instruments (IFRS) and the entry into force of various Financial Reporting Standards (NIF), issued by the Mexican Financial Reporting Standards Council (Cinif), the Commission adjusted various general provisions in order to align the Mexican regulatory framework with said international standard.

Therefore, the regulatory framework applicable to promotion bodies and promotion entities, TIFs, clearing houses and settlement partners participating in the derivatives contracts market was updated, in terms of accounting criteria, approval, dissemination and content of financial statements and regulatory reports, as well as disclosure standards, which would allow for transparent and comparable financial information.

In this way, in order for the regulatory framework of SFM member entities to converge with the updates derived from IFRS9 and, in this regard, to implement international standards, the CNBV made the corresponding amendments, which consider among the most relevant topics: i) a methodology that allows better control of credit risk; ii) the update of accounting criteria, in order to have information that is comparable with that of other countries; and iii) the presentation of financial information in regulatory reports.

Additionally, considering that the CNBV defined regulatory simplification as one of the main guidelines, which is aimed at reducing or eliminating information requirements, decreasing administrative burdens, making requirements in some procedures more flexible and incorporating international best practices, the implementation of the IFRS 9 framework brought forth a comprehensive review of regulatory reports and their simplification, thus achieving an efficient regulatory framework which avoids duplication of requirements for the same type of information and that is aligned with international standards.

## Large Exposures

In April 2014, the Basel Committee on Banking Supervision (BCBS) issued the prudential framework for Large Exposures, which seeks to limit the maximum loss to a counterparty or group of interconnected counterparties which, due to their size, could jeopardize the solvency and continued operation of banks, and thus avoid possible spillovers among them.

In order to strengthen the credit risk management of credit institutions, with respect to the identification and control of the concentration levels of exposures to counterparties or groups of counterparties that could be related to each other, and at the same time to align such management with the international standards for large exposures established by the BCBS, the Commission made adjustments to the CUB.

The previously mentioned amendments involve the identification and control of the concentration levels of exposure to a counterparty or group of counterparties that could be related to each other, so as to estimate and limit the maximum loss that said financial entities may suffer in the event of the insolvency of the counterparties or group of connected counterparties.

As a result of the amendment regarding the establishment of the obligation for credit institutions to report to the CNBV of their large exposures, both gross and net, resulting from the application of the permitted mitigation techniques, as well as those that are exempt from the limit in the case of sovereign counterparties or counterparties guaranteed by the Federal Government, as well as the twenty largest exposures regardless of their amount, the purpose of maintaining a timely monitoring of credit risk concentration levels is ensured.

### Inclusion of Variables on Women in Regulatory Reports on Corporate Credits

With a view to contributing to the financial inclusion of women in the credit market, a regulatory report was implemented at the CUB to provide, distinguishing by gender, information on the shareholding, board of directors and senior management of financial entities and accredited legal entities of credit institutions, in order to have useful information when designing financial products and services aimed at this population, and thus measure the level of access to the financial system of companies with greater participation of women.

This amendment contributes to the financial inclusion of women by obtaining additional information for the evaluation of their credit performance, thus increasing credit directed to women, measuring the participation of women in business credit, having variables to quantify the benefits of the financial inclusion of women in the financial system and contributing to closing the historical gap in credit participation by men and women.

## 1.3 Amendments to the Regulatory Framework Applicable to Supervised Entities

As of December 31, 2023, the CNBV issued and published in the DOF 21 regulatory documents, made up of new general provisions and resolutions modifying existing provisions, applicable to the different regulated sectors and supervised entities, which are listed below and detailed in Annex B (Amendments to the Regulatory Framework Applicable to Supervised Entities):

| Sector Regulated | Resolutions / Provisions |
|---|---|
| Banking | 7 |
| Stock Market | 1 |
| Promotion Bodies and Promotion Entities | 2 |
| Multiple Purpose Financial Companies | 2 |
| Derivatives Market | 1 |
| Financial Technology Institutions (FTI) | 1 |
| Internal Regulations | 2 |
| Popular Savings and Credit | 3 |
| Cross-Sectoral | 2 |
| **Total** | **21** |

## 1.4 Amendments to the CNBV's Regulatory Framework

Regarding the CNBV's internal regulations, clarifications were made to the "Agreement for the organic assignment of the administrative units of the National Banking and Securities

Commission," in order to reassign the General Directorate for Supervision of Financial Technology Institutions (DGSITF), to the Vice Presidency for Supervision of Financial Groups and Intermediaries.

In addition, the Agreement was issued determining the days that will be considered non-working days for the purposes of administrative acts and procedures that are or must be processed through the CNBV by entities and persons subject to the supervision of said Commission, as well as by authorities and the public.

## 1.5 Regulation Projects for Financial Entities

The CNBV, based on an analysis, determines within its scope of competence the relevance of the topics to be regulated for the entities comprising the SFM, in the interest of ensuring its stability and proper functioning, and to maintain and promote the sound and balanced development of said system as a whole to protect the public's interests. In addition to the regulatory simplification projects under development, the following relevant projects are currently being developed:

### Regulatory Framework for Simplified Issuers of Securities

The reform to the LMV published in the DOF on December 28, 2023, among other modifications, adds a new figure to the stock market called "simplified issuer of securities," with the purpose of allowing small and medium-sized companies to make use of stock market financing. A new type of registration in the RNV is also established, defined as "simplified registration," which contemplates a more active participation of brokerage firms and stock exchanges.

Therefore, the CNBV is developing the regulations applicable to simplified issuers of securities through the General provisions applicable to simplified issuers of securities, which establish the regulatory framework to determine, among other aspects, the requirements and characteristics of the securities, issuances and participants that will be part of said market. In addition, the CNBV will adjust the regulatory framework of various provisions of the stock market sector to make it compatible with this reform of law.

### Regulatory Framework for Hedge Funds

The reform to the Investment Funds Law (LFI), published at the same time as the amendments to the LMV, introduces the figure of *fondos de inversion de cobertura*, known internationally as "hedge funds," to operate in the Mexican market; which may be managed by FI management companies and investment advisors that are incorporated as public limited companies and that obtain authorizations to act as founding partners of hedge funds.

In view of the above, the Commission must issue general provisions to establish the regulatory framework applicable to hedge funds, including minimum capital requirements, criteria for the provision of hedge fund management services, valuation requirements, among others.

## Resolution Amending the General Provisions Applicable to Credit Institutions in Matters of Fraud Management

The regulatory proposal is being prepared, which requires credit institutions to have a Fraud Management Plan for internal control, in order to have tools to prevent and address potential contingencies that credit institutions and bank users may suffer, deriving from the use of technological services to carry out transactions.

## Implementation of IFRS 9 Financial Reporting Standards

As a result of the issuance of IFRS 9 in July 2014, Cinif published new IFRSs that came into force on January 1, 2018. As a result of the above, the CNBV began the process of adapting the regulations applicable to supervised entities to a new regulatory framework, incorporating updates in accounting criteria, approval, dissemination and content of financial statements and regulatory reports, as well as disclosure standards, which will provide transparent and comparable financial information.

The amendments are mainly related to: i) the classification and valuation of financial instruments, with a central focus on classification based on the business model under which they are managed; ii) deterioration, which corresponds to the recognition of credit losses under an expected credit loss model, and iii) hedge accounting, which must be aligned with the entity's risk strategy and focused on meeting the objectives of said strategy, and are applicable to the following sectors:

- Credit Unions
- Savings and Loan Cooperatives
- Popular Financial Companies, Community Financial Companies and Rural Financial Integration Organizations.

The draft was submitted to CONAMER and announced on its website for public consultation on December 11, 2023.

## Niche Banking

In order to avoid asymmetries between the different banking licenses that are established based on the minimum subscribed and paid-up capital required to operate and the number and type of transactions they are authorized to carry out, the CUB is being amended to ensure that the licenses are cumulative, which means that all activities that can be carried out by entities with lower minimum capital can also be carried out by those with higher minimum capital.

## Deduction of Advance Payments and Deferred Charges

A new regulatory report on advance payments and deferred charges is established, so that both entities and authorities can monitor the treatment that credit institutions provide to items that represent disbursements or expenses whose recognition in capital is deferred over time and that must be exempted from deduction from fundamental capital and ensure the correct application and interpretation of this treatment by said entities.

## Operational Report for IFPEs

In order to have data on the operations of Electronic Payment Fund Institutions (IFPE) and to determine the transaction levels reached by each of them, the Commission is preparing a new regulatory report that captures the details of the IFPE's operation, which will enable the CNBV to obtain timely information to supervise this sector, in addition to allowing the implementation of automated monitoring and supervision processes.

## Updating Methodologies for Calculating Preventive Estimates for the Popular Savings and Credit Sector and Credit Unions

As a result of the implementation of the IFRS9 in Cooperatives, SOFIPOs and Credit Unions, adjustments were made to the methodologies regarding the calculation of preventive estimates for the commercial loan portfolio.

These amendments provide a methodology that incorporates the insufficient and late recognition of credit losses, through the classification of credits in 3 stages according to their level of deterioration, adopting an expected loss approach that considers variables calibrated according to the characteristics of the sector (probability of default, loss severity and exposure to default) for its calculation, with the aim of establishing estimates in advance of default to ensure that entities are able to cope with any loss.

The draft was submitted to CONAMER and announced on its website for public consultation on December 11, 2023.

## Net Capital

Projects are being developed within the CNBV, aimed at the SOFIPO, cooperatives and credit union sectors, as well as for TIFs and brokerage firms, which seek to update the structure of the net capital composition, adjusting and considering those items of higher quality that enable them to face risks inherent to the activities carried out by these entities. The adjustments contemplated consider the recent recommendations issued by the Basel Committee, thus aligning with the Basel III regulatory framework.

## Sustainability Framework

As a result of the need for financing that contributes to the implementation of the 2030 Agenda for Sustainable Development in Mexico, regulatory changes are being made for the stock market sector, due to the importance of recognizing environmental and social risks in financial activities, since these can materialize in credit, legal, market, operational and reputation risks.

Therefore, sustainable regulation will seek to provide certainty for investors and participants in the stock market, contribute to innovation in financial instruments, incorporate risks associated with sustainability in the evaluation and monitoring of financial risks, as well as to create transparency and a long-term vision within the financial sector in aspects of sustainability.

### Technology-Based Commission Agents

In order to update the regulation to foster synergies between financial intermediaries and technology companies, in particular, so that commission agents acting on behalf of a credit institution offering their banking services and products can operate through digital channels, taking advantage of the technology available in the markets, a draft amendment is being prepared to expand the figure of the commission agent and mitigate identity theft risks.

# 2 Supervision

## 2.1 Introduction

To ensure the stability of the SFM, foster its sound development and proper function, the CNBV has the authority to supervise the entities that integrate it, and the natural persons and legal entities when they carry out activities foreseen in the applicable financial laws, in its field of competence.

Considering supervision as a fundamental task, the most relevant activities are presented during the period covered by this Report, which stand out in view of the effort and resources allocated to them, and the most important initiatives that have strengthened said process to make it more and more efficient.

Second, the supervisory activities resulting from the processes for inspection visits and specific reinforced monitoring (VRE) actions are detailed; the figures of the observations, recommendations and corrective actions issued are also presented. Afterwards, the activities related to the analysis and use of the information received by the supervised entities are described.

Finally, a summary of the situation of the supervised sectors is presented, the tasks of supervising entities and specialized topics in this area, as well as the tools and methodologies that support carrying out this process.

## 2.2 Relevant Topics

### Verification of the Correct Implementation of the SACs Issued in Response to the Emergency Situation in the state of Guerrero, due to Hurricane OTIS

In pursuance of the management of the risks associated with the events caused by Hurricane Otis in the state of Guerrero on October 27, 2023, the CNBV issued SACs applicable to various regulated and supervised entities, in connection with the loans that have been granted to individuals and companies that have their domicile or their sources of payment in said affected areas, as well as for housing loans where the property is located in such areas.

These SACs were intended to enable financial institutions to develop support programs for their borrowers, consisting of the deferral of payments for a period of up to 6 months, provided that they were classified as a loan portfolio in Risk Stage 1 or 2 at the time of the incident.

As a result of the above, in the last quarter of 2023 some entities implemented the following:

- Creation of additional reserves to address potential credit deterioration due to material and economic damage in the disaster area.
- Reduction in fees charged for late payment of loans due to the deferral of enforceability.
- Adjustments to portfolio management and rating systems to apply the SACs.
- Adaptation of processes for submitting regulatory reports and credit reporting to credit bureaus, avoiding any impact on the credit profile.

To follow up on this, the focus of supervision has been on verifying the correct implementation of SACs by the entities and on evaluating their impact, through information requests, monitoring of financial, operational and risk indicators.

### Follow-up on the Implementation of Large Exposures

As a result of the entry into force of the Resolution amending the General provisions applicable to credit institutions as of October 1, 2023 for IBMs of local systemic importance and for those subsidiaries of an institution abroad that are in turn located in institutions of global systemic importance, supervisory actions were initiated through regulatory reports and surveillance actions aimed at verifying the measures implemented by the institutions to identify and control exposure concentration levels to counterparties or a common risk group in order to estimate the maximum loss that said institutions could incur in the event of insolvency of the counterparties or groups of interconnected counterparties.

For the rest of the institutions that do not fall into the assumptions of local systemic importance or global systemic importance, the entry into force for the implementation of large exposures is from January 1, 2024.

As part of the supervisory actions, in the second half of 2023, the implementation plans for the aforementioned amendments by the entities were followed up.

### Monitoring Compliance with Total Loss Absorbing Capacity, TLAC

The capitalization plans of credit institutions were monitored, focusing on the issuance of capital instruments with the aim of strengthening their Net Capital and complying with the TLAC capital supplement, verifying their adherence to the requirements established in Annexes 1-R or 1-S of the CUB.

Additionally, monitoring of the desired risk profile of the credit institutions was maintained to ensure compliance with both tolerance limits and regulatory limits. Likewise, in the Capital Adequacy Assessment, it was verified that, within the capital risk metrics established by the Credit Institutions, the capital supplement by TLAC is considered.

Lastly, within the on-site reviews, in the determination of the net capital, it was verified that the entities had correctly reported to the Central Bank of Mexico the amount of the net capital supplement, in accordance with the provisions of the CUB.

### Reviews to Fraud Prevention Infrastructure of Entities

As part of the supervision work for 2023, a review of internal and external fraud detection and prevention schemes was included, considering those IBMs in which an increase in the number of complaints was observed, in order to determine the products and transactional channels in which a greater increase was observed, and thus determine the possible root cause of its increase, so that the reviews can be focused on evaluating the mitigation schemes implemented by the entities to detect possible fraudulent operations, considering, among others, the technological, human and internal control infrastructure, as well as customer service processes and ruling process.

Additionally, various typologies detected in the different IBMs in reviews from previous years are considered, in order to follow up on them and, where appropriate, establish measures aimed at addressing the areas of opportunity detected.

### Follow-up on Vulnerable Entities

As part of the supervisory efforts for 2023, banking financial institutions with vulnerabilities in their financial situation, business viability and corporate governance were strictly followed up.

Said follow-up scheme focused on the transversal review of the information provided by the institutions, as well as the evaluation of the strength of corporate governance and senior management of this type of entities, considering the viability of the business strategy, the involvement in decision-making by various committees and control bodies, and the adherence to good banking practices. The above, with the aim of verifying and supervising the implementation of strategies for new products, brands, recoveries, acquisitions and capital contributions, so that comprehensive profitability and risk analyses are carried out, taking into consideration always investing public interests.

### Measures to Improve the Quality of Regulatory Reports

As a result of the deficiencies identified in the quality of regulatory reports due to the entry into force of the IFRS 9, a focused and permanent review was maintained with the banks, as well as detailed analysis and validation of both operational and financial regulatory reports, as part of the supervisory activities.

In this regard, various acts of authority were issued, for which the institutions have developed work plans to reprocess and correct information, in response to the corrective actions instructed by this Commission to identify, address and deal with the root cause of these non-compliances. In addition, regular sessions were held to monitor the corrective work plans of some IBMs.

Although corrective measures to improve the quality of regulatory reporting are still in progress and improvements are being observed, these irregularities will continue to be addressed as part of supervision for the following year.

### Monitoring the Implementation of the Business Indicator Method to Determine Capital Requirements for Operational Risk

The implementation of the business indicator method aims to determine the capital requirements for operational risk of each bank based on two components: i) the bank's income, and ii) its historical losses. In this regard, institutions were given the possibility of implementing it early or starting in January 2023. Through inspection and surveillance work, proper compliance has been verified, including the integration of indicator components, as well as the consistency of inputs for determining the requirement.

### Supervision of Fiduciary Activity

Supervision of banks with respect to fiduciary activity was strengthened through surveillance and inspection acts, by means of reviews focused on validating accounting records, evaluating controls and risk mitigation actions, verifying the existence of and adherence to policies and procedures within the applicable regulatory framework within the scope of competence, in accordance with the Rules of Procedure of the National Banking and Securities Commission (RICNBV).

**Promoters of New Financial Regulation**

Digital Commission Agents. - Meetings and regulatory proposals have been held in order to promote amendments or enact regulations to enable Entities to engage digital commission agents and/or digital service providers.

Niche Banking. - As a result of the supervision of niche banks, regulatory asymmetries were identified for non-banking entities, with respect to the services that banks may offer based on the type of banking licenses they possess, as defined by the amount of capital contributed. Likewise, we participated in the process of analysis and evaluation of the proposed changes, in order to promote the amendment of the current regulation to correct said asymmetries.

**Participation in Authorizations for Organization, Operation, Changes in Share Control and Voluntary Revocations**

In coordination with the specialized areas within the CNBV, various requests from Multiple Banking Institutions (IBM) were addressed regarding the authorization for the organization, operation and change of share control, highlighting those related to digital banking. In addition, matters relating to voluntary revocations were processed.

Additionally, applications for transformation of unregulated entities into regulated entities in the SOFOM sector were reviewed. It is worth mentioning that some SOFOM E.N.R. are seeking to integrate into the system regulated by the CNBV, in order to provide greater formality and certainty to the market and facilitate their access to funding of resources, since this has been made difficult for them as a result of the reputational risk associated with events that have occurred with entities that have been declared in insolvency proceedings and incurred in defaults.

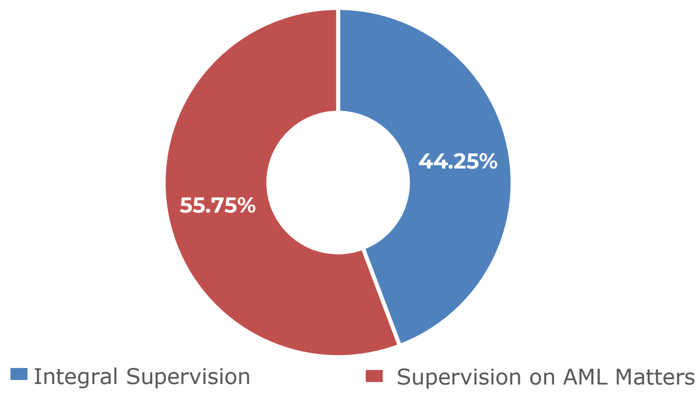
**Convergence to IFRS 9 and Liquidity Ratios**

As part of the supervision efforts carried out in 2023, the implementation of changes to the provisions in banking and SOFOM E.R. sectors to converge to IFRS 9 was monitored, considering the rating review of non-reviewed portfolios, as well as prudential issues and recognition of deterioration of other types of instruments.

On the other hand, as for liquidity, compliance with the amendments to the provisions applicable to IBMs that came into force in March 2022 continued being verified, regarding changes in the calculation of the Liquidity Coverage Ratio (CCL) and for the incorporation of the Net stable financing ratio (CFEN) as an indicator to determine long-term liquidity.

## 2.3 Supervision Follow-Up

As of December 31, 2023, the Commission supervised 5,105 entities and participants in the financial sector, which are grouped into 72 legal entities. From this universe, 2,259 were subject to comprehensive supervision, while 2,846 were exclusively subject to supervision in the area of AML/CFT. Annex C. (Sectors Supervised).



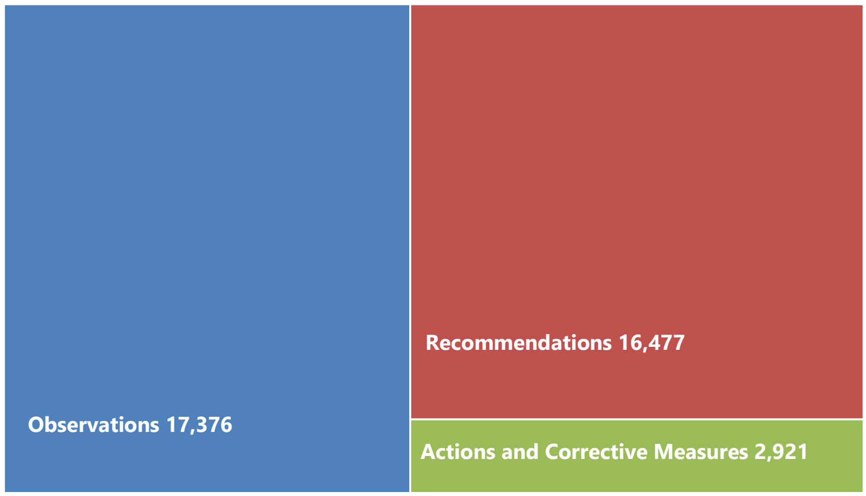

The CNBV's supervisory strategy seeks to achieve scope and depth in the reviews of those entities or activities that present higher levels of risk or that have greater systemic importance and size, under a risk-based approach and based on the criticality of situation of the supervised entities. Likewise, this supervision is dynamic and agile, allowing for adaptations based on the findings, alerts and changes in the risk profile of the entities supervised.

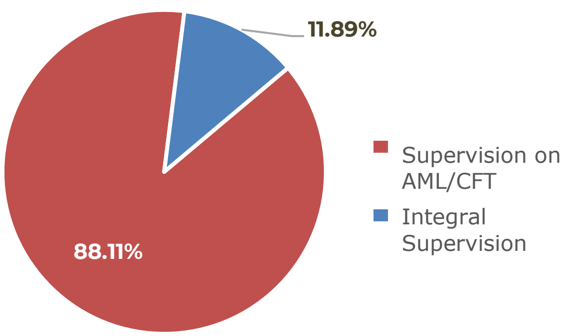
The Annual Supervision Plan (PAS) 2023 was based on a detailed segmentation of supervision actions in-situ and off-site. The main objective of this strategy was the optimal allocation of supervisory resources, considering factors such as the level of risk associated with each entity and the application of previously defined methodologies and criteria per sector. This approach made it possible to precisely determine the scope and modality of supervisory activities, thus ensuring effective and appropriate supervision in line with the specific risks of each supervised entity.

It is important to note that, during 2023, the supervision strategy implemented by the CNBV contemplated a significant increase in on-site reviews. These reviews involved inspection visits with the purpose of examining in detail the processes, controls and systems at the facilities of financial institutions. This approach was applied especially to those entities that showed higher risk levels, were of considerable relative size in terms of the number of assets, had a systemic importance at a local level, or were subject to the need to verify their operations and carry out audits of records and systems in their facilities or automated equipment.

In the reporting period, the CNBV executed its supervision strategy effectively and efficiently, as evidenced by the implementation of 230 Ordinary Inspection Visits (VIO) and 64 Specific Reinforced Monitoring (VRE) actions. In addition, 5 additional VRE actions were carried out, not contemplated in the PAS 2023, of which 3 were in replacement of previously cancelled VIOs. In a complementary effort, 37 special visits were carried out, of which 3 were carried out instead of 1 VIO, and 2 VREs that had been canceled, ultimately resulting in 109 investigation visits. Annex D. (Annual Supervision Plan)

As a result of the supervisory actions conducted during 2023, considering the entities that are supervised in a comprehensive manner, as well as those supervised only in terms of AML/CFT, 17,376 observations, 16,477 recommendations and 2,921 actions and corrective measures were issued, whose details are presented in Annex E (Observations, Recommendations and Corrective Measures).




It is important to specify that the entities exclusively subject to supervision in matters of AML/CFT represent 88.11% of the observations and recommendations issued.

## 2.4 Collection and Analysis of Information

In the reporting period, the CNBV developed a new Information Portfolio that, through interactive dashboards, presents statistical and financial data of the supervised institutions in a timely and dynamic manner.

The new Information Portfolio is available to the public on the CNBV's website[8] and offers current and historical data on the supervised sectors in a dynamic and accessible form that contributes to better decision-making by authorities and SFM participants.

[8] Available in: https://portafolioinfo.cnbv.gob.mx/Paginas/Inicio.aspx.

## 2.5 Sectors Supervised

### 2.5.1. Commercial Banking Institutions

#### Main Indicators, Composition and Status of the Sector

In the reporting period, the IBM sector was comprised by 49[9] operating institutions.

| IMOR A | ICAP B | CCL C D | IMORA E | ICOR F | ROE G | ROA H | CFEN C I |
|---|---|---|---|---|---|---|---|
| 2.08% | 18.81% | 276.68% | 4.08% | 154.33% | 18.54% | 2.08% | 143.45% |

| Lending Rate (TA) J | Deposit Rate (TP) K | Leverage CL | Operational Efficiency | MIN N |
|---|---|---|---|---|
| 16.24% | 8.39% | 10.32% | 3.82 | 7.65 |

**Notes**

A Delinquency Rate = Loan portfolio with loan risk in stage 3 / Loan portfolio with loan risk in stage 1 + 2 + 3
B Capitalization Index = Net capital / total weighted assets subject to risk
C Median
D Liquidity Coverage Ratio = Eligible liquid assets / Total net cash outflow
E Adjusted Delinquency Rate = (Loan portfolio with loan risk in stage 3 + 12-month sum of write-offs and write-downs) / (total portfolio + 12-month sum of write-offs and write-downs)
F Coverage Index = Preventive estimates for loan risk (EPRC) of the statement of financial position / loan portfolio with loan risk in stage 3
G Return on Equity = Net income (cumulative 4 quarters) / Stockholders' equity, average 4 quarters
H Return on Assets = Net income (cumulative 4 quarters) / Total assets, average 4 quarters
I Net Stable Financing Ratio = Amount of stable financing available / Amount of stable financing required
J TA = [Interest Income – interest on loan portfolio with loan risk in stage 3 (12-month Flow)] / [Net productive assets (average 4 quarters)]
K TP = [Interest Expenses (12-month Flow)] / [Traditional deposit-taking + interbank and other loans + transactions with financial instruments and derivatives + collaterals sold or pledged as guarantee + financial instruments classified as liabilities (average 4 quarters)]
L Leverage = Core Capital / Total exposures
M Operating Efficiency = Annualized quarterly administrative and promotional expenses / total assets (quarterly average). According to Annex 34, and valid for the reporting period
N MIN = Financial Margin (12 months) / net productive assets (average 4 quarters)

Source: CNBV with information from the end of December 2023 with a cutoff date of March 27, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

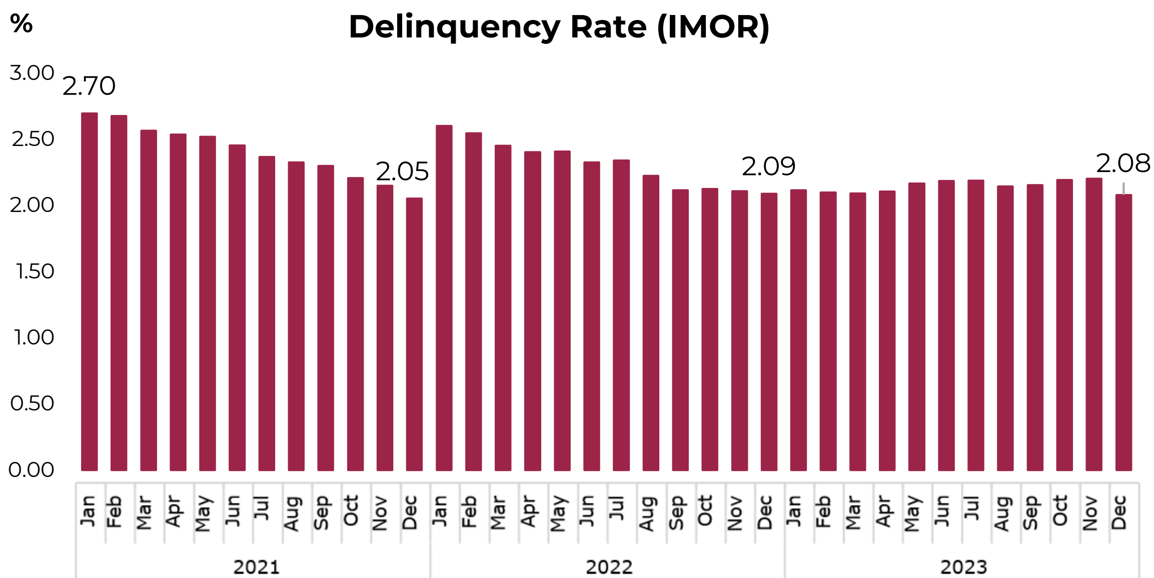
At the end of 2023, the sector reported total assets of $13.29 trillion MXN, which represented a real annual increase of 0.78% compared to the same month of the previous year. This behavior was bolstered by the normalization of activities following the end of confinement measures, which led to an increase in lending activity. For its part, the total loan portfolio stood at $6.79 trillion MXN,[10] with an annual real increase of 4.02%.

The highest quality loan portfolio, loan risk in stage 1, reached a balance of $6.51 trillion MXN at the end of the year. This portfolio represented 95.9% of the total portfolio, with a real increase of 4% compared to the same period of the previous year.

[9] At the end of December 2023, the Multiple Banking sector was made up of 49 operating institutions, one less institution than in the same period last year, due to the revocation of the authorization granted to American Express Bank (Mexico), S.A., Institución de Banca Múltiple (Amex Bank) on July 19, 2023.
[10] This includes the loan portfolio with loan risk in stages 1, 2 and 3 as well as the loan portfolio valued at fair value.

1.92% of the total portfolio was in stage 2 (130 million MXN) and 2.08% in stage 3 ($141 million MXN). The portfolio in stage 2 showed a real variation of 5.97% compared to the same month of the previous year, while the portfolio in stage 3 reported a variation of 3.56% in the same period.

In terms of portfolio risk, the delinquency rate (IMOR) stood at 2.08% in December 2023, 0.01 percentage points (pp) lower than the level observed at the end of the previous year. The adjusted delinquency rate (IMORA) was 4.08%, noting that this indicator considers the write-offs and write-downs over the last 12 months, due to the adequate portfolio origination processes.




Source: CNBV with information from the end of December 2023 with a cutoff date of March 27, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

The sector has shown resilience to the negative impacts of the macroeconomic context and has demonstrated prudent management towards its target sectors, presenting IMOR levels below 2.7%, achieving in December 2022 a lower level than that observed in previous months.

Preventive estimates for loan risk (EPRC) recorded a balance of $218 billion MXN, equivalent to a 1.18% real quarterly increase. Said estimates are the reserves that banks hold to cover the risk of default. The coverage index (ICOR) was 154.33%.

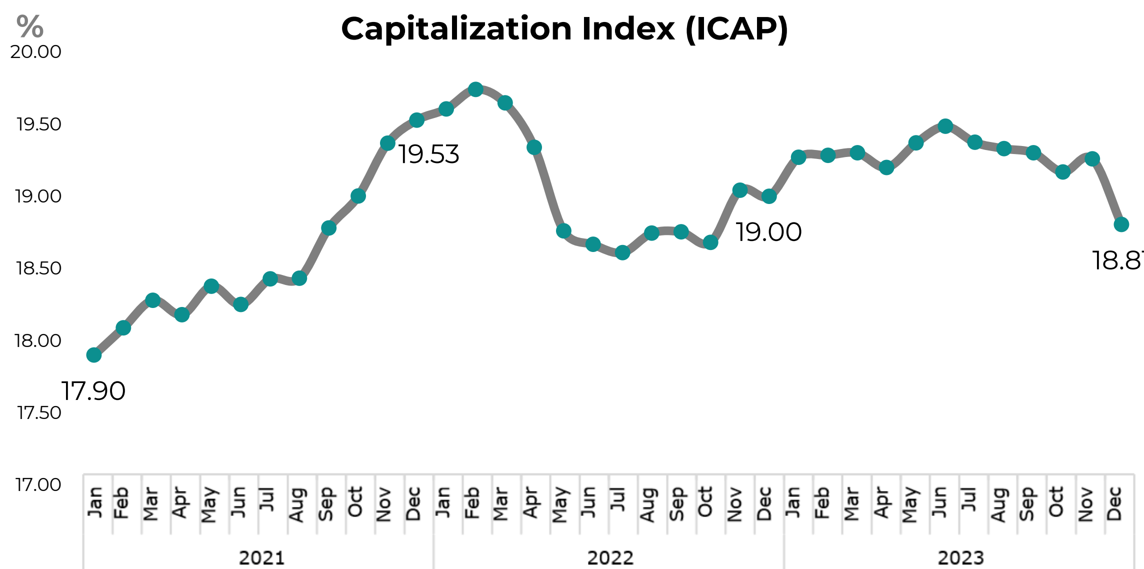
Total fund gathering by commercial banks stood at $8.209 billion MXN, an increase of 2.99% in real terms compared to the previous year. Of this amount, 95.21% corresponded to traditional deposit-taking, which increased by 3.88% in real quarterly terms.

The accrued net income of the sector for the fiscal year 2023 was $273 billion MXN. Meanwhile, return on assets (ROA) stood at 2.08%, while return on equity (ROE), at 18.54%.

By the end of 2023, operating efficiency stood at 3.82%, compared to 3.59% in 2022, reflecting deterioration in this indicator for the sector.

Conversely, the financial margin on average productive assets (MIN) went from 7.06% to 7.65%, reflecting an improvement.

The sector maintains solid solvency levels, with a capitalization ratio of 18.81% at the end of the 2023 financial year (vs. 19% in December 2022), due to the increase in the total loan portfolio, which is higher than the minimum required of 10.5%, reflecting the sector's ability to face unexpected loss scenarios.

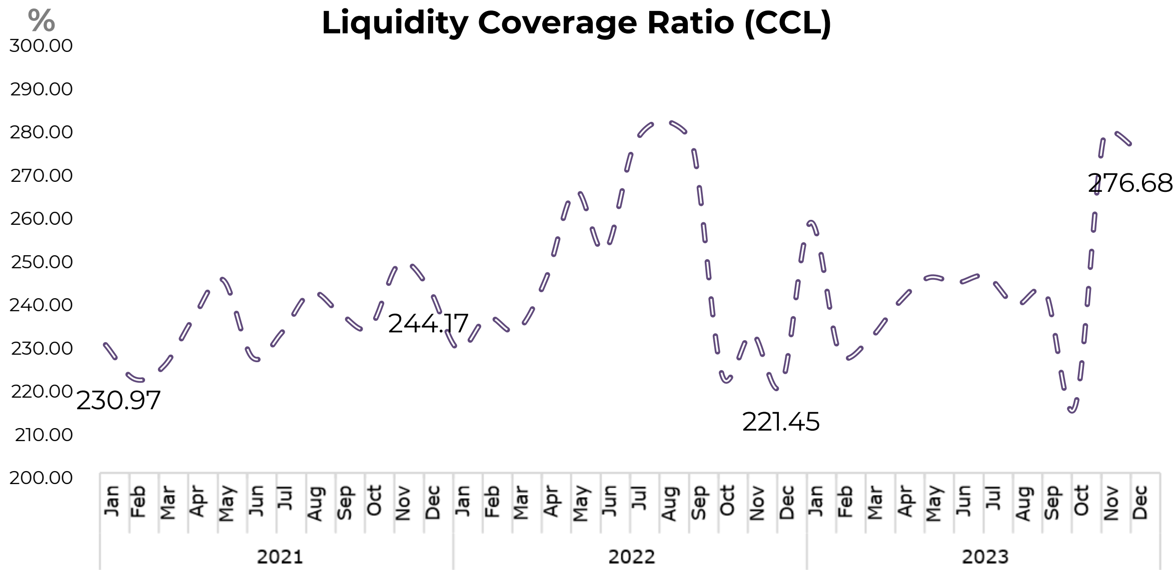



Source: CNBV with information from the end of December 2023 with a cutoff date of March 27, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

The CCL median was 276.68%, higher than the regulatory minimum and higher than what was reported in the same month of 2022 (221.45%).

The median Net Stable Financing Ratio (NSFR) stood at 143.45%, 5.81 percentage points (pp) higher than what was reported in the same month of 2022.

The average leverage ratio of banking entities was 10.32% in December 2023, higher than the regulatory minimum of 3% and higher than what was reported in December 2022 (9.95%).




Source: CNBV with information from the end of December 2023 with a cutoff date of March 27, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

In relation to short-term liquidity, IBMs have shown levels above the regulatory minimum, with a level at the end of 2023 of 39.8%, lower than what was shown in the same period by 1.66 pp.

The TA was 16.24% and the TP was at the level of 8.39%. These indicators represent implicit interest rates that take into consideration the last 12 months. We can see that they start to reflect the increases made by Banxico to its reference rates.

It should be noted that the banking sector continues showing a trend towards digitalization and technological innovation, which transforms the sector's landscape and promotes financial inclusion. Therefore, in recent years, IBMs have increased investment in technology in order to offer digital banking; however, it should be noted that this increases exposure to cyber risk.

## Relevant Supervisory Activities

In line with the priorities established for the reporting period, specific results of the supervisory actions carried out in the IBM sector in this period are presented:

- VIO and VRE actions. In these, the result of the most recent Risk-focused rating matrix of financial entities (CEFER) was presented to members of the Boards of Directors.
- Loan Portfolio. i) Review and monitoring of the loan portfolio; ii) monitoring of the IMOR and IMORA indicators and verification of regulatory compliance regarding the composition and accounting recording of EPRCs and additional EPRCs, and iii) in response to the implementation of changes in IFRS 9, the correct classification of the portfolio was validated in the three established stages. The reserve models based under internal methodologies in accordance with IFRS 9 will no longer be authorized by the CNBV; however, IBMs must submit reports from independent experts that certify the functionality of said methodologies.

- Contingency Plans. i) Evaluation of relevant movements presented in the ICAP components, and ii) verification of the consistency of the established PRD with the strategic business plans and its suitable interaction with the contingency plans (aligned with the contingency financing plan), and business continuity plans defined by each institution.
- Remote Contracting and Supplier Contracting. Approvals were granted regarding remote contracting for the granting of credit lines and the use of electronic banking, as well as for contracting third party services to manage call centers, databases, preparation of bank statements and fraud prevention, among others.
- Operations are carried out with related persons and relevant related persons, in compliance with regulatory limits. Monthly monitoring of the limit of said operations over the core capital and its corresponding regulatory report, with a prospective approach to mitigate the risk of concentration in this type of operation that may lead to regulatory non-compliance.
- External Auditors. Review of the timeliness and quality of the information that IBMs have to forward regarding compliance with the regulations applicable to reports from external auditors.
- Monitoring the Quality of Regulatory Reports. As a consequence of the implementation by the institutions of the accounting criteria based on IFRS 9, as well as due to the modifications in the portfolio rating.
- Reviews on brokerage of securities not registered in the RNV carried out by IBMs.
- Generation of quarterly reports derived from the financial analysis that include the evaluation of their main operations, follow-up of the risks associated with the institutions, and of the main financial indicators.
- Approvals to use an internal loss multiplier other than 1 for the calculation of the capital requirement for Operational Risk under the Business Indicator Method.
- Follow-up and analysis of results and remediation plans, as well as vulnerability scanning tests of the Technological Infrastructure components.
- Verification of and follow-up on the stress tests design, as well as the capital adequacy assessment under internal scenarios.
- Evaluation of the impact of interest rate hikes on loan portfolio, funding deposits and profitability.
- International participation in supervisory colleges and crisis management groups, in order to help college members better understand the risk profile and vulnerabilities of banks, the economic environment in which they operate and exchange best supervisory practices.
- Follow-up on climate risk management, action plans, budgets and green initiatives and products during inspection visits by various entities. However, efforts are being made in Mexico for the sake of a regulation on the matter.

## 2.5.2. Development Banks, Promotion Entities and FND

### Composition of the Sector

The sector is made up as follows:

<table>
<tr><th colspan="2">Sector</th><th>Entities</th></tr>
<tr><td colspan="2">Development Bank Institutions (IBD)</td><td>• Banco Nacional de Obras y Servicios Públicos S.N.C. (BANOBRAS)<br>• Nacional Financiera, S.N.C. (NAFIN)<br>• Banco Nacional de Comercio Exterior, S.N.C. (BANCOMEXT)<br>• Sociedad Hipotecaria Federal, S.N.C. (SHF)<br>• Banco Nacional del Ejército, Fuerza Aérea y Armada, S.N.C. (BANJERCITO)<br>• Banco del Bienestar, S.N.C. (previously BANSEFI)</td></tr>
<tr><td rowspan="2">Promotion Entities</td><td>Promotion Bodies</td><td>• Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Infonavit)<br>• Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado (FOVISSSTE)<br>• Instituto del Fondo Nacional para el Consumo de los Trabajadores (INFONACOT)</td></tr>
<tr><td>Public Trust Funds</td><td>• Fondo de Operación y Financiamiento Bancario a la Vivienda (FOVI)<br>• Fideicomisos Instituidos en Relación con la Agricultura[11] (FIRA)<br>• Fideicomiso de Fomento Minero (FIFOMI)</td></tr>
<tr><td colspan="2">SOFOM E.R. Linked to a Development Banking Entity</td><td>• Metrofinanciera, S.A.P.I. de C.V., SOFOM E.R.</td></tr>
<tr><td colspan="2">FND</td><td>• Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (FND)[A]</td></tr>
</table>

**Notes**
[A] Under liquidation as of May 30, 2023.

The mission of these entities is to boost the country's development through financial activities established in each of their legal regulations. Among the main functions of said entities are: i) granting commercial loans (preferably as second-tier banking) and guarantees; ii) provide technical advice and training, and other kinds of assistance; iii) give housing or consumer loans to the workers of the country's formal sector, and iv) promote savings and support the popular savings and loan sectors.

## Development Bank Institutions

### Main Indicators and Status of the Sector

By the end of December 2023, IBDs directly served slightly more than 40 million customers. The consolidated figures with subsidiaries are presented below. Assets amounted to $2.76

[11] Comprising four trusts: Fondo de Garantías y Fomento para la Agricultura, Ganadería y Avicultura (Fondo), Fondo Especial para el Financiamiento Agropecuario (FEFA), Fondo Especial de Asistencia Técnica y Garantías para Créditos Agropecuarios (FEGA), Fondo de Garantía and Fomento para las Actividades Pesqueras (FOPESCA).

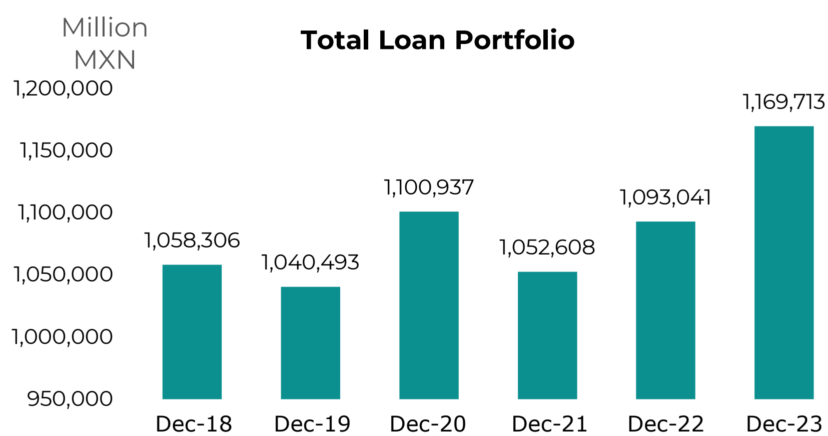
trillion MXN, with a total loan portfolio of $1.16 trillion MXN. Financing, made up of traditional deposit-taking and interbank loans, was $1.49 trillion MXN.

Its main indicators were as follows:

| Development Bank Institutions | | | |
|---|---|---|---|
| ICAP | IMOR | ROE | ROA |
| 25.41% | 2.59% | 0.59% | 0.06% |

Source: CNBV with information from the end of December 2023 with a cutoff date of April 12, 2024.
Figures may vary compared to previous Reports, due to resending and reprocessing of information.

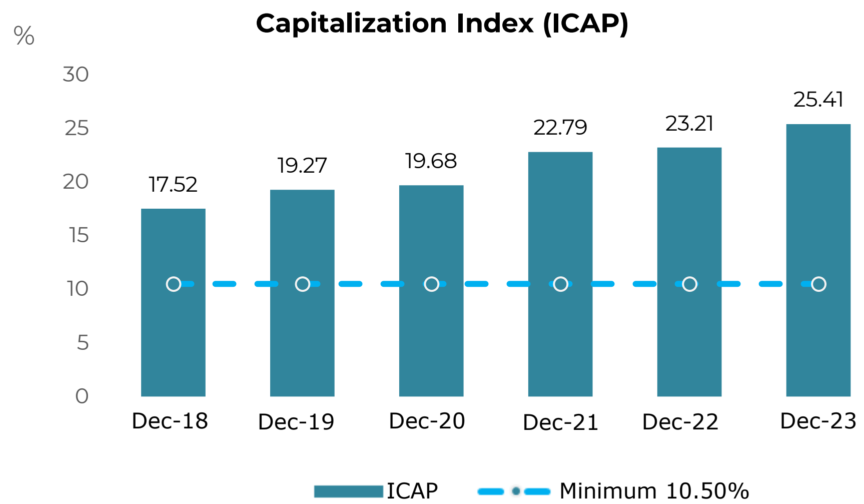
The loan portfolio presented a higher level compared to the level observed at the end of 2022, with a nominal increase of 2.25% in said period.




**Note:** Total portfolio (million MXN) Figures as of the end of fiscal years 2018 to 2023.

**Source:** CNBV with information from the end of December 2023 with a cutoff date of April 12, 2024.
Figures may vary compared to previous Reports, due to resending and reprocessing of information.

The IBD sector's ICAP was 25.41%, a marginal growth of 2.2 pp more compared to the end of 2022. Despite the above, this level is well above the regulatory minimum of 10.5%.




**Note:** Figures as of the end of fiscal years 2018 to 2023.

**Source:** CNBV with information from the end of December 2023 with a cutoff date of April 12, 2024.
Figures may vary compared to previous Reports, due to resending and reprocessing of information.

IBDs maintained a stable situation, supported by adequate solvency and liquidity levels, as well as by satisfactory management of the credit process, the internal control system and comprehensive risk management.

## Promotion Entities and FND

### Main Indicators and Status of the Sector

By the end of December 2023, the assets of the promotion entities reached $2.80 trillion MXN, whereas the loan portfolio stood at $2.27 trillion MXN.

Its main indicators were as follows:

| Promotion Entities[12] | | | |
|---|---|---|---|
| IFP[A 13] | IMOR[B] | ROE[C] | ROA[D] |
| 15.79% | 15.03% | 7.6% | 1.21% |

**Notes**
[A] Financial Strength Index = (Net Worth / Total Assets Subject to Risk (TARR))
[B] Delinquency Rate = Overdue Loan Portfolio / Total Loan Portfolio
[C] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity (average 4 quarters)
[D] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets (average 4 quarters)

[12] National Workers' Housing Fund Institute (Infonavit); Housing Fund of the Institute of Social Security and Services for State Workers (FOVISSSTE); National Workers' Consumption Fund Institute (INFONACOT); Banking Financing and Operation Fund for Housing (FOVI); Trusts Established in Relation to Agriculture (FIRA); Mining Development Trust (FIFOMI).
[13] Financial Strength Index (IFP): Information provided by the General Directorate for Supervision of Development Banks and Promotion Entities.

Source: CNBV with information as of the end of December 2023 with a cutoff date of Tuesday, April 16, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

The promotion entities maintained a reasonably stable situation, with solvency levels above their regulatory minimums.

As of December 2023, there is no longer any information regarding FND, due to the Decree of its extinction that came into force on May 30, 2023, date on which said organization had total assets of $30.65 billion MXN, with a net portfolio of $15.74 billion MXN and whose IMOR amounted to 46.7%.

**Relevant Supervisory Activities**

As part of the supervisory actions that were carried out, the following inspection and surveillance activities stand out:

- Preparation of reports to the Congress regarding the financial situation and risk level for each IBD, the FND and the public trusts for economic promotion.
- The 2023-2024 Biannual Training Plan was approved for development banks, in accordance with the provisions of article 15 of the Regulatory Law of section XIII Bis, of section "B" of article 123 of the Political Constitution of the United Mexican States (CPEUM).
- A favorable opinion was issued to the Development Banking Unit so that certain operations may be considered as analogous or related operations to the provisions of article 46, section XXVIII of the Law on Credit Institutions (LIC).
- A favorable opinion was issued for a development bank to increase its participation in the capital stock of a fund operator.
- Two development banks were authorized to maintain a common risk limit, higher than the regulatory limit, with a counterparty, the above because it corresponds to a priority financing program of the federal government.
- A development bank was authorized to undertake a self-correction program related to a lack of internal control in Treasury operations.
- Preparation of institutional reports in which the risk level of the entities was evaluated through the CEFER methodology, and the relevant events, risks and operations that occurred in the entities were followed up.
- Review and analysis of the content of reports and opinions of external auditors, as well as compliance with disclosure requirements, through the entities' websites.
- Supervision efforts were focused on evaluating:
  - Adherence to internal provisions and policies in terms of origination, management and rating of loan portfolios and guarantees.
  - Adequate implementation of the amendments made to the regulation to converge with IFRS 9 and the degree of progress in its implementation for Promotion Entities and Bodies.
  - Follow-up on the functioning of corporate governance and its different control bodies and support areas, auditing and internal comptroller areas.
  - Compliance with the business continuity plan.
  - Verification of the correct implementation of controls for the prevention and identification of internal and external fraud.
  - Verification of the procedures carried out to ensure an adequate flow, quality and timeliness of the information between the business areas and the unit responsible for calculating the ICAP.

- Follow-up on corrective actions derived from VIOs implemented in 2021, 2022 and 2023, as well as those issued as a result of monitoring activities.
- Request for the preparation of a Capital Adequacy Assessment (ESC) for IBD and for promotion entities and bodies for the 2024-2025 period and its preliminary analysis to determine that they are well capitalized, and their situation remains stable in order to evaluate a possible impact in the event of adverse economic conditions.
- On May 29, 2023, the Decree was issued by which the decentralized public body called FND is extinguished and its Organic Law is repealed, entering into force on the 30th of the same month; at which time, this Commission ceased to have supervisory authority over said Body; therefore, prior to its issuance, the CNBV strengthened its supervisory tasks over the FND, in order to ensure that the greatest possible number of corrective actions were taken to facilitate and clear its subsequent liquidation process.
- ASCs were issued as a result of the hydrometeorological phenomenon caused by Hurricane Otis, and the entities implementing them will be continuously monitored.
- The use of an internal model for the classification of housing sub-account balances was authorized for two promotion bodies.
- Two promotional entities have made various issuances. As of November, there are 53 outstanding issuances totaling $80.43 billion MXN. These issuances include green bonds, aimed at sustainable agriculture, energy efficiency, renewable energy and efficient water use projects for $2.985 billion MXN, and gender-sensitive bonds for $6.5 billion MXN.
- In June 2023, a promotion body issued capital stock certificates for an amount of $6.4 billion MXN. The funds will finance the Effective Credit product, as well as the Effective Credit for Women product, with an emphasis on women affiliated with the Institute in the southern and southeastern areas of the country.
- In a promotion entity, the percentage of its credit operations that must comply with the provisions of article 3 of the LIC was monitored, which must represent 50% or more of the average total assets, due to the decrease in the granting of loans.

### 2.5.3. Brokerage Firms

#### Main Indicators, Composition and Status of the Sector

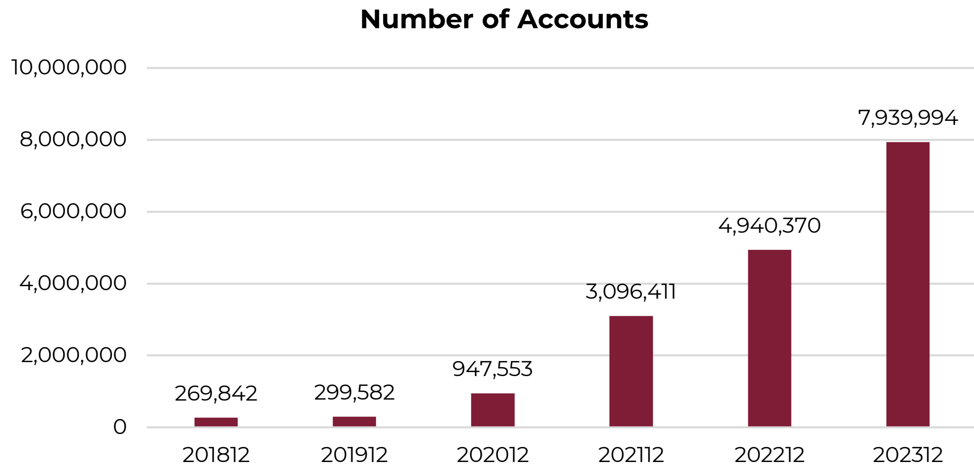
The sector is made up of 36 operating CBs.

| ICAP | ROE[A] | ROA[B] | No. of Accounts | Securities in Custody |
|---|---|---|---|---|
| 30.68% | 10.18% | 0.63% | 7,939,994 | $9.25 trillion MXN |

**Notes**
[A] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity, average 4 quarters
[B] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets, average of 12 months

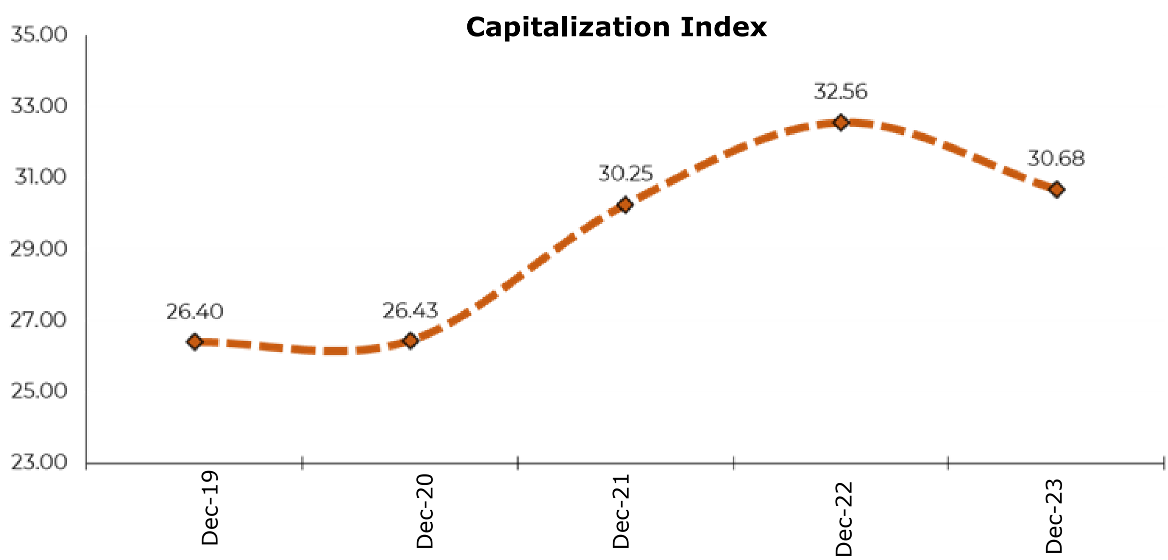
Source: Information from the end of December 2023, provided by the entities in January 2024 with cutoff date by April 25, 2024. Figures may vary from previous reports due to resending and reprocessing of information.

By the end of December 2022, the sector made up of the 36 CBs reported 7,939,994 total accounts, representing a nominal increase of 60% compared to December 2022.




Source: Information from the end of December 2023, provided by the entities in January 2024 with cutoff date by April 25, 2024. Figures may vary from previous reports due to resending and reprocessing of information.

The ICAP of CBs stood at 30.68%, representing a decrease of 1.88 pp with respect to the end of December 2022.

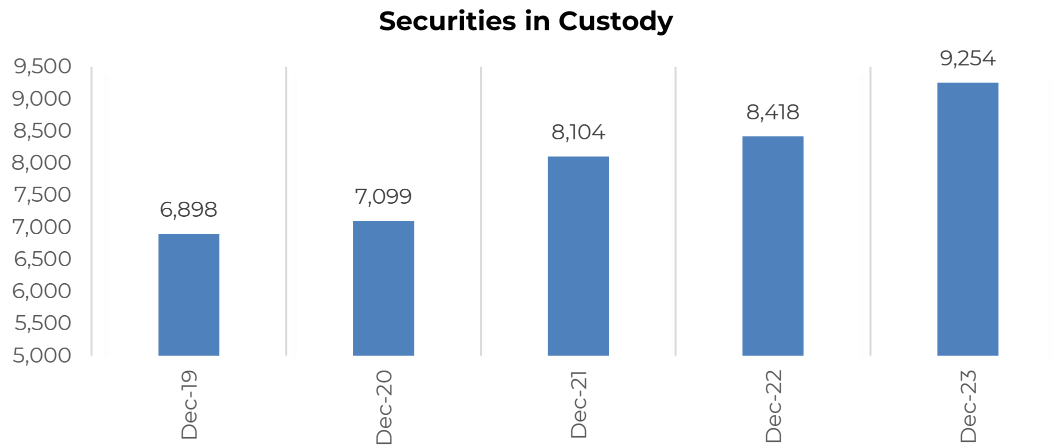



All operating entities are located in early warning category I, given that they comply with the minimum capitalization requirement of 8.00% plus the capital conservation supplement of 2.50% constituted with key equity, which means an ICAP higher than 10.50%. Said category indicates that the institutions are sufficiently capitalized to face unexpected loss scenarios, and therefore no immediate supervisory actions are required to establish minimum corrective measures in relation to their solvency.

By the end of December 2023, all CBs complied with the minimum capital stock registered and paid. Likewise, they showed a net capital superior to the minimum capital stock, in accordance with Article 10 of the General provisions applicable to brokerage firms (*Circular única de casas de bolsa*, CUCB).

By the end of December 2023, the CBs kept at least 20.00% of their global capital invested in highly liquid instruments, such as bank demand deposits, debt securities registered in the RNV, shares from investment companies in debt instruments and high and medium tradable shares, among others, in compliance with Article 146 of the CUCB.

By the end of December 2023, the sector made up of the 36 CBs reported $9.25 trillion MXN for securities in custody, representing a nominal increase of 9.93% compared to December 2022.




Finally, during February 2023, an authorization request was formalized for the organization and operation of a Subsidiary Brokerage Firm in national territory to be integrated into SFM.

**Relevant Supervisory Activities**

- Implementation of the duty of best execution and transmission of passive positions to the stock exchanges

  On July 25, 2018, Bolsa Institucional de Valores, S.A. de C.V. (BIVA) began operations in the Mexican market, which is why it became necessary to incorporate the duty of best execution in the corresponding provisions, so that CBs execute their clients' orders, seeking to obtain the best price available in the stock exchanges, considering the volume available there. The duty of best execution came into effect on October 22, 2018.

  Subsequently, despite the implementation of the regulatory amendments, due to different factors, unfavorable conditions were generated not only for one of the stock exchanges but also for investors whose orders reached these passive positions. As a result, it was necessary to complement the rules applicable to the duty of best execution in order to encourage the execution of bids in the stock exchanges in favor of the investors, in addition to implementing rules for sending passive bids for both stock exchanges, which sought balanced growth of these.

In connection with the above, on November 4, 2021, a resolution amending the CUCB was published in the DOF[14], which updated articles related to the duty of best execution and included rules for the transmission of passive positions. Said resolution was scheduled to enter into force in March 2022; however, the date was postponed and implemented in August 2022, due to insufficient time for CBs to perform the adjustments to their systems and manuals.

On August 19, 2022, the CNBV concluded the authorization process of the amendments made to the manuals and systems of all CBs, so that these could comply with the new standard timely and in due form. As of August 22, 2022, a permanent analysis of the evolution of the operation of CBs in both stock exchanges is being carried out in order to assess compliance with the new rules. It is important to mention that, due to the factors considered in the methodologies developed by the entities, it is expected for the operation of both stock exchanges to be gradually balanced. In connection with the above, compliance with the new regulatory framework in this area will be closely verified in the reviews that will be applied to the CBs.

Throughout 2023, the CNBV has been working on a project to modify regulation in terms of best execution, in conjunction with other financial authorities, in order to overcome the problems that have been occurring, seeking the protection and greatest benefit for investors.

- Fraud Prevention and Detection

  As part of the inspection work, reviews were included to the internal controls and fraud mitigation mechanisms implemented by the Entities; therefore, reviews have been carried out to verify the existence of a unit specialized in handling complaints and/or claims, as well as internal control procedures and mechanisms to help avoid conflicts of interest, as well as risks from which fraud events may materialize. Within these reviews, it has also been verified that the attention and ruling on complaints and/or claims submitted by clients is documented and reported in the corresponding regulatory report that must be submitted to this CNBV, in accordance with the applicable regulations.

  Additionally, in the VIOs conducted to the Entities, specific reviews have been contemplated for the evaluation of internal controls and fraud mitigation, and recommendations, observations, and corrective actions and measures have been issued in fraud prevention, in order to improve and strengthen the quality of services offered by said supervised Entities to the general investing public.

- Supervision Priorities

  1) In regard to Brokerage Firms, the risk-based supervision approach developed during the 2023 financial year considered the following important points:

     a. Evaluate the implementation in the Systems of Reception and Allocation of Controls that enable compliance with the principle of best execution, as well as the adequate transmission of passive bids to the Stock Exchanges, in order to verify compliance with applicable regulations.

[14] https://www.dof.gob.mx/nota_detalle.php?codigo=5634493&fecha=04/11/2021#gsc.tab=0

b. Evaluate the measures adopted by said intermediaries to strengthen the internal control system, underscoring the segregation of functions and activities of control areas and collegiate bodies which were involved in the implementation and surveillance of said system and prevention of internal and external fraud.
c. Evaluate the operation and management of Brokerage Firms' trusts and their adherence to applicable regulations.
d. Evaluate compliance with the new provisions applicable to Brokerage Firms in terms of accounting, derived from the incorporation of IFRS accounting criteria that came into force on January 1, 2022.
e. Additionally, reviews were conducted to identify potential conflicts of interest, the measures implemented by the entities for the prevention and detection of fraud were validated, as well as the settlement process of operations through the Securities Central Counterparty and the notification of operations through the Securities Depository Institution.

- Indicators of Capitalization, Minimum Capital, Capital Stock and Net Capital

  In order to verify the compliance of the Brokerage Firms with the regulations regarding financial indicators, a specific follow-up was carried out on those figures reflecting this situation, such as the ICAP, the minimum capital stock of the Entities, as well as net capital, which allowed observing the compliance of the Entities with the applicable regulations.

- Supervision and Monitoring

  As a result of the supervision and monitoring functions, various VIOs were carried out, as well as requests for information to different CBs, in order to evaluate compliance with their governing regulations. Likewise, multiple observations and corrective actions and measures were issued to address deficiencies detected during 2022 and 2023.

## 2.5.4. Investment Funds (FIs)

### Composition of the Sector

The FI sector was made up by 731 entities in this reporting period.

| Operators | Funds [A] | Distributors [B] | Others [C] |
|---|---|---|---|
| 31 | 631 | 62 | 7 |

**Notes:**
[A] 252 in debt instruments, 376 equity FIs y 3 capital FIs.
[B] 24 CBs, 18 credit institutions and 17 management companies in their capacity as distributors and 3 comprehensive distributors.
[C] 2 electronic information disclosure mechanisms, 1 electronic stock trading mechanism, 2 limited operators and 2 limited operators in their capacity as companies providing valuation services.

Source: CNBV with information from the end of December 2023 with a cutoff date of April 26, 2024.

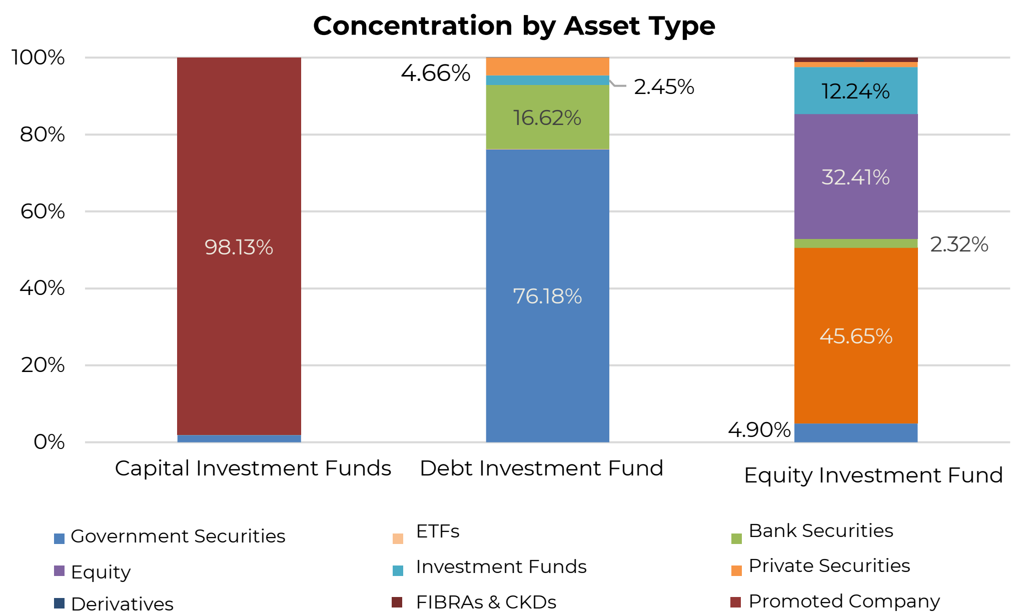
## Main Indicators and Status of the Sector

| Total Assets (million MXN) | % GDO A |
|---|---|
| $3,429,326 | 10.59 |

**Notes:**
Percentage of Gross Domestic Product (GDP / 3T 2022) figures at current prices, that total assets of FIs represent from the end of December 2022.
Source: CNBV with information from the end of December 2023 with a cutoff date of April 26, 2024.

At the end of December 2023, the concentration by type of asset was as follows:

| Classification of Assets | Percentage of Concentration (%) | | |
|---|---|---|---|
| | Capital Fis A | Fis in Debt Instruments | Equity FIs |
| Government securities | 1.85% | 76.18% | 4.9% |
| *Exchange Traded Funds* (ETF) | - | 0.09% | 45.65% |
| Bank securities | 0.02% | 16.62% | 2.32% |
| Shares | - | 0 | 32.41% |
| FI shares | - | 2.45% | 12.24% |
| Corporate securities | - | 4.66% | 1.31% |
| Infrastructure and real estate trust (Fibra) and development capital certificates (CKD) | - | - | 1.02% |
| Derivatives | - | 0.04% | 0.14% |
| Promoted companies | 98.13% | - | - |




Source: CNBV with information from the end of December 2023.

Total assets under management by type of fund recorded by the end of December 2023, the following increases compared to December 2022: for debt funds 23.2%; for capital funds 34.1%, and for equity funds 8.7%. In total, the assets managed by the sector showed an annual increase of 19.45%, with a 33.2% increase in client inflows recorded in the last 12 months, despite the international uncertainty related to some problems faced by banking institutions in the United States and Europe, as well as generalized inflation in the major world economies.

In the analysis of total assets under management by type of operator, the entities in which a credit institution, a CB or a financial group (independent operators) does not participate showed an increase of 13.66%, while for those in whose capital a credit institution participates, the increase was 61.53%; those with a financial group 21.94%, and those with a CB showed 22.05%. In relation to total assets under management, at the end of December 2023, financial group operators managed 58.44% of the resources, independent operators 38.37%, those of credit institutions 2.06% and those of CBs 1.13%.

## Relevant Supervisory Activities

During 2023, the PAS was carried out through inspection visits, as well as some monitoring actions. The supervision focused on reviewing: i) methodologies with which the areas of comprehensive risk management quantify, monitor and manage the different types of risks to which investment funds and operators are exposed; ii) tools used by entities for liquidity management; iii) regarding distributors, the reception, transmission and registration systems that are robust enough to manage the purchase and sale orders of investment fund shares immediately, and that these are provided with enough proceedings for an adequate parameterization of the operating characteristics of the distributed funds, and iv) robust procedures to monitor compliance with minimum fixed capital.

As a result, various acts of authority were issued aimed at: i) strengthen the organizational structure of entities, mainly from the different risk-generating areas, in order to ensure that entities have an adequate risk management of those risks to which they are exposed in a timely and efficient manner; ii) strengthen the business areas, by providing for continuous fund operation monitoring, including follow-up on easily realizable assets, inflows and outflows of clients, as well as the liquidity of assets subject to investment, to address atypical investors outflows, and iii) implementing policies for timely monitoring of the capital compliance limit.

Regarding surveillance activities, actions continue with the purpose of verifying compliance with applicable regulations, as well as the rules established in the prospectuses of each of the funds, in addition to the analysis of financial and economic information of funds, operators and distribution companies.

During 2023, activities focusing on the review of the correct disclosure by operators, distributors and investment funds of the income and expenditures derived from their operations were carried out.

In addition, a review of the contractual terms between entities was carried out in order to detect inconsistencies in the disclosure of information, as well as provision of services contrary to sound practices.

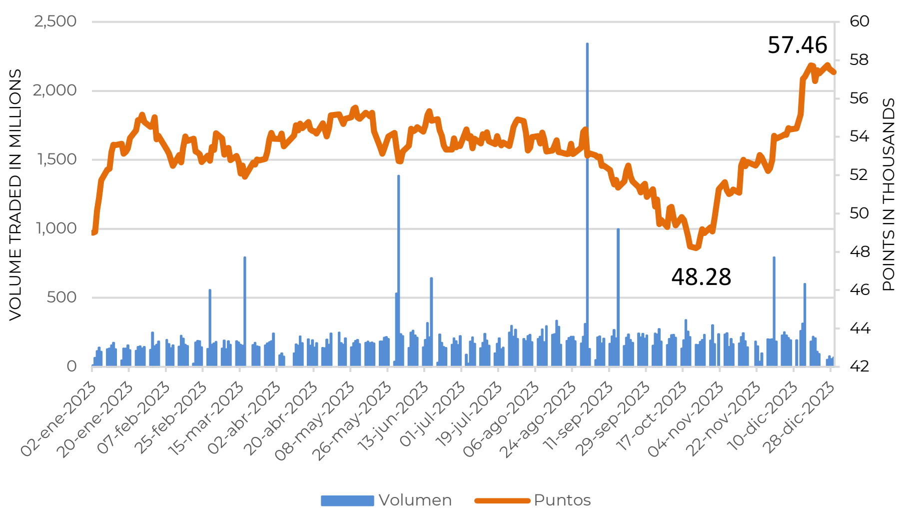
## 2.5.5. Stock Markets

### Capital Markets

The Mexican Stock Exchange Index (S&P/BMV/IPC) of Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Exchange, BMV) stood at levels of 57,386.25 units by the end of December 2023, starting at 48,993.24 units at the beginning of the year. The behavior of S&P/BMV IPC was related to a lower risk aversion in financial markets, due to the interest rate hike cycle by the Central Bank of Mexico and the U.S. Federal Reserve (FED).

In this context, S&P/BMV IPC presented by the end of de 2023, a nominal increase of 17.13%, which meant a positive variation of 12.35% in real terms.

**S&P/BMV IPC 2023 Performance**




Source: Bloomberg, with information from the end of December 2023

As part of the supervision of the Mexican stock market, the CNBV analyzes its evolution and performs continuous monitoring of its behavior. Likewise, it verifies the complete and timely disclosure of relevant information by issuers with securities registered in the RNV, in accordance with the corresponding international standards on the subject.

As of December 31, 2023, the CNBV had continuously supervised 568 issuers of securities registered in the RNV. The distribution by type of security can be tracked in the following table:

| Type of Security | December 31, 2023 |
|---|---|
| **Shares** | |
| Domestic | 131 |
| Foreign | 5 |
| **Debt** | |
| Direct | 103 |
| Trusts | 139 |
| **Fibra** [A] | 18 |
| **Mortgage Trust** | 1 |
| **Fibra E** [B] | 9 |
| **CKD** [C] | 92 |
| **CerPis** [D] | 35 |
| **Trac** [E] **(indexed)** | 15 |
| **Optional Bonds** | 4 |
| **Structured** | 4 |
| **Generic Registration** [F] | 12 |
| **Total** | **568** |

**Notes:**
[A] Infrastructure and real estate trust
[B] Investment trust in energy and infrastructure
[C] Development capital certificate
[D] Trust certificates for investment projects
[E] Stock-referenced certificates
[F] Issuers with no information reporting obligations
**Source:** CNBV, with information from the RNV as of December 31, 2023.

### Debt Market

During the period reported, the Mexican debt market recorded an increase in the number of placements of roughly 39.5%, whereas the number of placements increased 17.5%, in terms of short-, medium- and long-term debt issuances[15]. The CNBV kept an ongoing follow-up of market evolution, as well as on the performance and regulatory compliance of its various participants.

### Other Participants of the Stock Market

### Composition of the Sector

Within the stock market sector there are different stock market infrastructures which are considered systemic as a result of their operations and importance; they are: 1) S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. Indeval, Institution for the Deposit of Securities); 2) Contraparte Central de Valores de México S.A. de C.V. (CCV, Securities Central Counterparty); 3) Clearing house Asigna Compensación y Liquidación, Trust Nr. F/30,430 (Asigna); 4) Stock Exchanges (BMV and BIVA); 5) Mercado Mexicano de Derivados, S.A. de C.V. (MexDer), MexDer traders and liquidating partners from Asigna; 6) price suppliers; 7)

[15] Source: RNV, based on information provided by different issuers of securities, includes short- and long-term debt, placed with and without public offering, as well as long-term debt registered under the generic modality, and does not include government debt.

companies that manage systems to facilitate operations with securities (Brokers), and 8) securities rating agencies.

In 2023, supervision of the entities focused on reviewing, verifying and evaluating the following:

- Operators participating in the derivatives contracts market: 1) verify the measures adopted in terms of internal control, focusing on validating an adequate segregation of functions and activities of control and business areas, and 2) review the procedures related to comprehensive risk management, in order to corroborate that said procedures contribute to the correct functioning of business areas.
- Central securities counterparty and clearing house for the derivatives market: Evaluate the implementation of new marginalization methodologies in accordance with international principles by infrastructures.
- Price suppliers: Review, verify, check and evaluate operating processes applied by the company, in order to determine its compliance with its operating program, internal controls, methodology manual, applicable regulatory framework, as well as any related prior and subsequent events or actions.
- Stock Exchanges: Evaluate control systems, operating processes and quality of administration, and verify adherence to applicable provisions, and sound market uses and practices.
- Liquidating Partner: Evaluate control systems, operating processes and quality of administration, and verify adherence to applicable provisions, and sound market uses and practices.
- Institutions for the Deposit of Securities: Review, verify, check and evaluate the operations, organization, functioning of processes, internal control systems and risk management, such as reviewing compliance with applicable regulations in force.

### Relevant Supervisory Activities

- Indeval. Follow-up on the controls implemented for safekeeping and custody of securities was carried out, performing VIEs in a semiannual basis, in which such controls are verified, as well as the equivalent process resulting from electronic issuances.
- CCV. Follow-up on the implementation in the productive environment of the new measures and methodologies of the Risk Management System to determine the contribution and clearing funds, which were carried out in two phases during June and November 2022.
  Likewise, the proposal to amend the ordinary settlement period was addressed and continued, which is in line with the change that said period will undergo in foreign markets, especially in the United States of America (USA) and Canada, which is intended to materialize in fiscal year 2024.
  Finally, during 2023, a joint effort had been carried out with the Central Bank of Mexico, the Banking and Securities Unit of the Ministry of Finance and the Central Securities Counterparty, so that the latter could offer its services to the debt market and thus strengthen and promote trading and depth in said market, particularly with respect to issuances made by the Mexican federal government; therefore, during the month of December of the aforementioned year, the CCV formally submitted the request for authorization of amendments made to its Internal Regulations and Operating Manual, in order to incorporate activities related to the debt market.

- Asigna. Follow-up of the clearing house's resilience indicators, which includes the conformation of resources that make up the safety network, as well as compliance with margin requirements and with extraordinary cash settlements. In addition, following up on the approval of the amendments to its Internal Rules of Procedure and Operating manual stemming from addressing deficiencies identified by the CNBV during supervisory activities in previous fiscal years, as well as from changes in market reference rates.
- Brokers. Follow-up of the operations carried out with the purpose of monitoring the volume and type of operations.
- Stock Exchanges: 1) an ordinary inspection visit was carried out at each Stock Exchange, in order to evaluate their control systems, operating processes and quality of their administration, as well as to verify their compliance with the applicable provisions governing them, and sound market uses and practices; 2) follow-up on corrective actions required by this Commission during the fiscal year 2023 and prior years, related to operational continuity processes and the correct price formation during the securities trading in the auction modality; 3) various operational modifications were authorized in the internal regulations and operating manuals, which result of the continuous improvement of trading mechanics of equity securities in said markets, and 4) monitoring of modifications to the technological infrastructure in matters of disaster recovery.
- Price Suppliers. VIOs were carried out and different modifications to their internal policies and valuation manuals were authorized in order to update the valuation models in response to market dynamism. Likewise, the prices vectors published by both suppliers were monitored on a daily basis, in order to verify that there are no situations that generate market distortion.
- MexDer. Various projects presented to the relevant authorities were followed up and addressed, such as modifications and incorporations of general contracting conditions to be listed on said Stock Exchange or previously listed, which deriving from modifications of reference rates in our jurisdiction and others, modifications to the Internal Regulations and Operating Manual resulting from the implementation of new trading and execution mechanics of operations, which include base price operations, among others. Additionally, the modifications made to the documentation regarding business continuity were followed up and addressed.

  Likewise, during the fiscal year 2023, a regular inspection visit was carried out in order to verify that the execution of operations, organization, transaction, processes, internal systems and controls, and general financial situation will comply with the Provisions and Rules governing it, and sound uses and practices of the derivatives market.
- Securities Rating Agencies. Follow-up was given to the corrective actions related to rating processes with respect to structured finance securities. Likewise, we attended to the different modifications of their methodologies presented, as well as rating processes and inputs used. On the other hand, we followed up on these modifications in the relevant ratings.
- Liquidating Partners. 1) the documentation submitted by two Clearing Members regarding modifications to their Policy and Procedure Manuals resulting from updating the new Clearing House marginalization methodology, as well as those deriving from corrective actions and measures required by this Commission, was reviewed; 2) an ordinary inspection visit was carried out to an Integral Clearing Member in order to verify its adherence to the applicable regulations, and 3) observations were issued to a Clearing Member on behalf of third parties derived from the monitoring actions carried out in fiscal year 2022.

- MexDer Traders. VIOs were carried out on two MexDer traders with the purpose of verifying their adherence to the regulations applicable to the derivatives market. Likewise, observations and/or recommendations were issued to 7 traders, derived from the monitoring actions carried out in 2022; additionally, corrective actions and measures were issued to 6 MexDer traders, derived from the aforementioned monitoring and inspection activities of the fiscal years 2022 and 2023.

At the international level, there was participation in various international committees, such as:

- International Organization of Securities Commissions (IOSCO): C2 and C3, focused on the development of market structure, and market protection and efficiency.
- Supervisory College of Credit Rating Agencies, which promotes collaboration among supervisors worldwide on exchange of information, consultation and cooperation in order to improve risk assessment of internationally active rating agencies.
- Broker-Dealer Section Committee and Project Groups: Focuses on the operations and regulation of brokers and agents, including sales practices and products.
- Joint Working Group on Margin: Working Group that aims to share and improve operations and regulations in relation to the margins that CCPs must maintain to mitigate counterparty, credit and liquidity risk. Co-chaired by the Bank of England and CFTC
- Committee on Payments and Market Infrastructure – Policy Standing Group: Promotes, monitors and makes recommendations on the security and efficiency of payments, clearing, settlement and related arrangements, thus supporting financial stability and the economy in general.

The above, in order to share and interact with jurisdictions from various countries in order to adopt recommendations and best practices regarding the supervision of entities and intermediaries in the securities market.

### 2.5.6. Auxiliary Credit Organizations and Activities

In accordance with the General Law on Auxiliary Credit Organizations and Activities (LGOAAC), the CNBV is the supervisory authority for Bonded Warehouses (AGDs), currency exchange centers and SOFOM E.R. The latter can be of four types:

1. Those that maintain asset-related ties to a credit institution.
2. Those that have asset-related ties to other regulated entities such as SOFIPO, SOFINCO, SOCAP (with operation levels I to IV) and credit unions.
3. Those that issue debt securities under their charge registered in the RNV, in accordance with the LMV.
4. Those that willfully adopted the regulatory regime.

The information on the supervision of the sectors is presented below.

## Bonded Warehouses

### Composition of the Sector

The sector consists of 16 AGDs with authorization from the SHCP. The information on the financial situation corresponds to 13 AGDs, considering that the information from two AGDs is being reviewed, and that one AGD is not operating.

### Main Indicators and Status of the Sector

| ROE | ROA | Use of Legal Capacity to Certify [A] | Total Certification (billion MXN) [B] |
|---|---|---|---|
| -0.43% | -0.11% | 15.4% | $78,999 |

**Notes**
[A] Use of the legal capacity to certify = Negotiable certificates in enabled warehousing companies / legal capacity to certify (30 times stockholders' equity)
[B] Total certification = Warehousing of goods

Source: CNBV with information from 13 AGDs from the end of December 2023. Information from 3 AGDs is not included, corresponding to 2 AGDs that are under review and the remaining one is not operating. Figures may vary compared to previous Reports, due to resending and reprocessing of information by cutoff date.

The financial structure shows a downward trend, mainly associated with the reduction in the amount of certification issued by 5.35% and 1.62%, compared to the third quarter of 2023 and fourth quarter of 2022 respectively; therefore, as of December 2023 the assets stood at $28.029 billion MXN and the liabilities at $21.007 billion MXN, showing decreases of 10.74% and 5.38%, in relation to the previous quarter and in the same order of 12.33% and 16.95% compared to the fourth quarter of 2022.

In terms of assets, 23.89% corresponds to the loan portfolio guaranteed by deposit certificates, operated by three warehousing companies; 25.55% corresponds to real estate, furniture and equipment; 7.65% to goods acquired for commercialization (steel, corn and wheat, among others) and 7.58% correspond to debtors for storage services.

At the end of December, total liabilities amounting to $21 billion MXN were mainly comprised of 52.07% of bank loans (to fund the loan portfolio and purchase inventories operated by 6 companies), another 25.36%, stock market liabilities (paper issued by 2 companies), the resources of which have been allocated to working capital and infrastructure, while 13.13% are accounts payable.

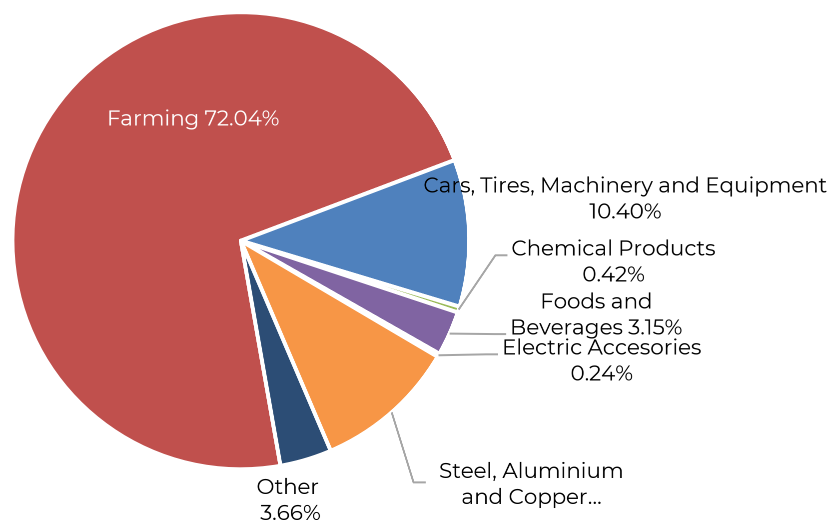
Stockholders' equity of $7.02 billion MXN reports an accrued profit of $89 million MXN, lower than the $461 million MXN at the end of 2022; while in terms of quarterly cash flow, a loss of $17 million MXN is reported, which explains the deterioration shown by its profitability indicators.

The sector operates in all the states of Mexico through a network of 1,742 warehousing companies (1,422 enabled warehousing companies and 302 direct warehousing companies), storing a variety of products, which include, among others, agricultural products, such as corn, wheat, beans, cotton, sorghum, coffee, chickpeas, etc., according to the following chart:

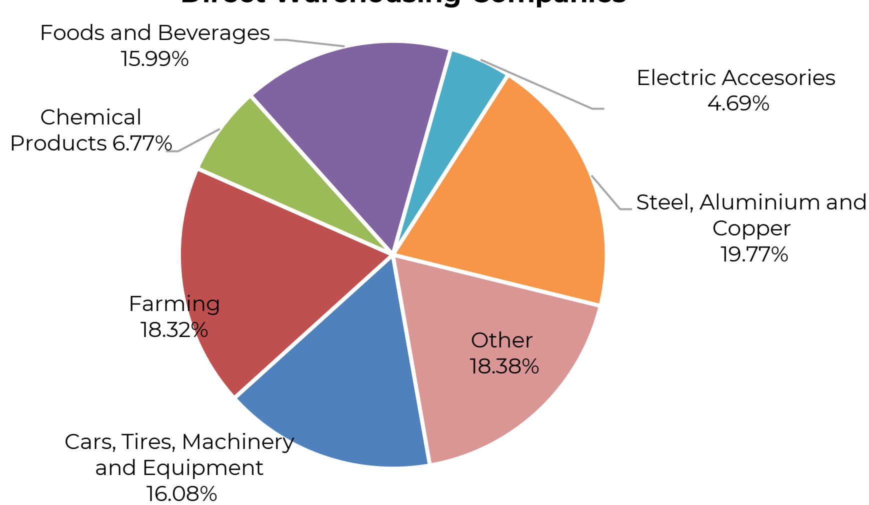
As of December 31, 2023, the sector has issued certifications for a total of $78.999 billion MXN, as follows:

**Stored Goods**

**Enabled Warehousing Companies**

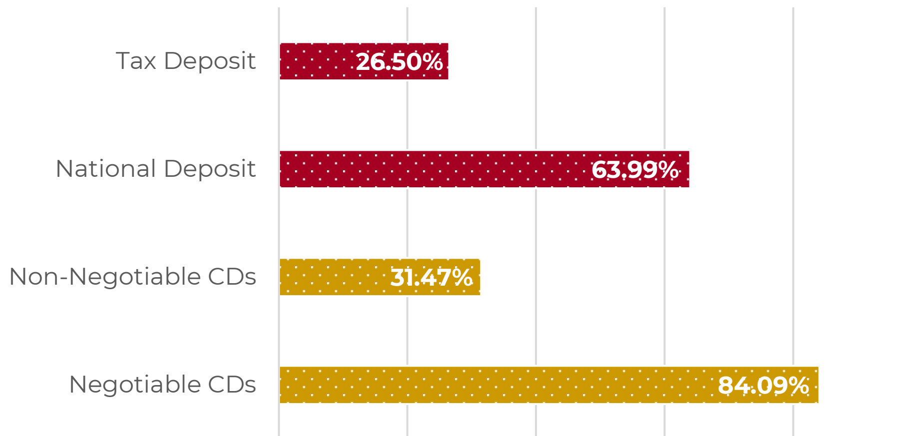



**Direct Warehousing Companies**

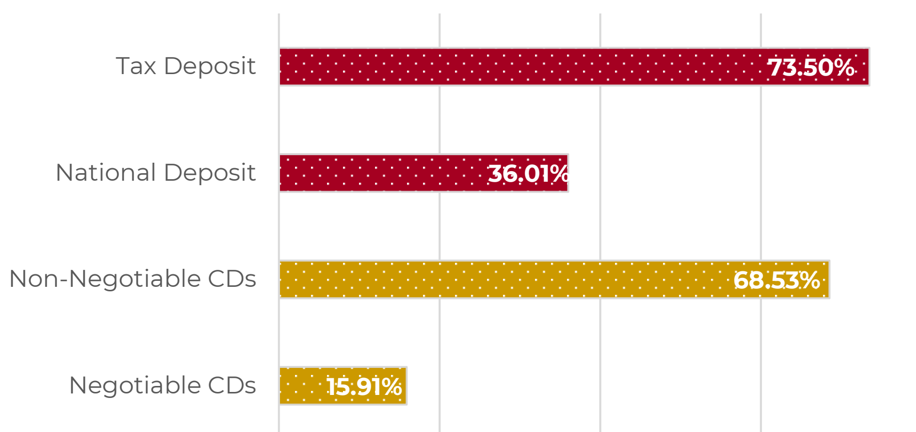


**CERTIFICATION**

**Enabled Warehousing Companies**




**Direct Warehousing Companies**




## Relevant Supervisory Activities

The supervision considers the risk inherent to the warehousing activity, focusing on verifying the results of inspection visits carried out by warehousing companies at their authorized warehouses in the event of possible shortages of goods; operational behavior of certification volume; operating warehouses; financial strength through the analysis mainly of their levels and Capitalization Index (ICAP) and operating results; financial analysis in quantitative and qualitative aspects; and regulatory compliance indicators.

The supervision also covered the following activities:

- Preparation of quarterly institutional analysis reports to help in the identification, disclosure, evaluation and analysis of the risks that affect the financial and operational situation.
- Analysis and review of the net risk trend of the CEFER matrix, regarding aspects of the risk inherent to its activity, its mitigating factors, expert judgment and its solvency and profitability.
- Verification of compliance with the purpose of the Enabling Unit, mitigating the risk of missing merchandise, and compliance with the functions of the Enabling Committee in the analysis, approval, monitoring and control of operations with enabled warehousing companies.
- Performance of planning and execution activities to comply with VIOs and VREs, considering the supervision priorities foreseen in the PAS 2024.
- Review of compliance and adherence of the external audit firms to the Provisions (CUAE), to corroborate the level of materiality and tolerable error in the end-of-fiscal-year financial statements and in specific items inherent to the warehousing activity.

Additionally, the definition and scope of the project to amend the LGOAAC, whose legislative process is about to conclude, has been closely monitored and will enable warehousing companies to issue Deposit Certificates electronically, which will allow the implementation of an adequate and timely supervision to mitigate any risks associated with the operation of said credit instruments through a cryptographic information system.

## Currency Exchange Offices

### Composition of the Sector

The sector is made up of seven operating entities, the same number reported in 2022. These entities offer services in currency trading and exchange over the counter, currency transfer, among other modalities.

### Main Indicators and Status of the Sector

| ROE[A] | ROA[B] |
| --- | --- |
| -0.47% | -0.3% |

**Notes:**
[A] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity, average 4 quarters
[B] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets, average 4 quarters

Source: CNBV with information from the end of December 2023 with a cutoff date of Thursday, April 11, 2024.
Figures may vary from previous reports due to resubmissions and reprocessing of information.

By the end of December 2023, total assets stood at $1.20 billion MXN. The main items standing out were cash and cash equivalents at $585 million MXN (48.68%), followed by accounts receivable (15.87%) and prepayments and other assets (15.01%). Compared to the previous quarter, assets showed a real increase of 2.71% as a result of the country's economic reactivation. However, total assets had a negative real annual change of 9.77%.

On the other hand, total liabilities of $445 million MXN increased by 11.08% in real terms compared to the third quarter of 2023, which are basically made up of other accounts payable with 54.4% ($237 million MXN) and bank loans and loans from other organizations for 24.13% ($107 million MXN). These liabilities had a negative real annual variation of 4.67%.

In terms of profitability, the sector obtained accumulated losses during the fiscal year 2023 worth $4 million MXN; this is explained by the increase of administrative expenses (mainly wages and salaries, and other administrative expenses), which were higher due to the purchase of foreign currencies.

ROA and ROE, accrued over 12 months, decreased compared to September 2023, by 5.35 pp and 8.24 pp, respectively. On an annual basis, the downward change was 5.32% and 3.81%.

### Relevant Supervisory Activities

The efforts in terms of follow-up and monitoring carried out during the period were focused on the following topics:

- Review of regulatory compliance regarding the minimum capital registered and paid without the right of withdrawal, amounting in national currency to 8,657,000 investment units (UDIs), which must be fully registered and paid no later than the last working day of the year in question.
- Preparation of monthly reports analyzing the main variations in the financial statements.
- Preparation of quarterly reports on financial analysis, which included evaluating the volume of operations, tracking entities' risk and the main financial indicators (liquidity, profitability and solvency).
- Review of adequate information disclosure through the webpage of every currency exchange office.
- Verification of entities' operations in adherence to the regulatory framework.
- Verification of compliance indicators, ensuring that the entities had sufficient liquid resources to meet their immediate payment obligations.
- Validation of the information from the accounting systems matching the financial statements published and the regulatory reports.
- Verification of proper conformation of governing bodies.
- Review of the information related to compliance with the provisions for external auditors.
- Review of agreements and resolutions of Boards and Committees.
- In terms of inspection, VIOs were scheduled for 3 of the entities in the Annual Visit Program (PAV) 2023.

## Multi-Purpose Financing Companies, Regulated Entities

### Composition of the Sector

The sector is comprised by 38 SOFOM E.R., of which 37 are operating and one that is under revocation and is not operating but continues to report financial information and is included in the total figures shown in the following table, corresponding to those that consolidate their financial statements (Financiera Ayudamos). During the reporting period, two merged with Grupo Financieros and one became unregulated.

### Main Indicators and Status of the Sector

| Indicator | Sector SOFOM E.R. | SOFOM E.R. that consolidate their financial statements with IBMs | SOFOM E.R. that do not consolidate their financial statements with IBMs |
|---|---|---|---|
| ICAP [A] | 17.84% | 17.17% | 20.05% |
| ROE [B] | 13.06% | 15.05% | 10.48% |
| ROA [C] | 3.06% | 4.04% | 2.11% |
| IMOR [D] | 1.89% | 2.21% | 1.58% |
| IMORA [E] | 4.69% | 6.86% | 2.47% |
| ICOR [F] | 226.91% | 272.36% | 164.2% |
| Operational Efficiency [G] | 4.45% | 6.16% | 2.72% |

**Note:**
Of the 38 entities that comprised the sector by December 2023, 26 report the ICAP because they are linked to IBMs or financial groups. The 12 remaining do not have any direct asset-related tie with IBMs.

[A] Capitalization Ratio = Net Capital / total risk-weighted assets
[B] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity, average 4 quarters
[C] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets, average 4 quarters
[D] Delinquency Rate = Loan portfolio with loan risk in stage 3 / Loan portfolio with loan risk in stage 1 + 2 + 3
[E] Adjusted Delinquency Rate = (Loan portfolio with loan risk in stage 3 + sum of 12 months of write-offs and write-downs) / (Total Portfolio + sum of 12 months of write-offs and write-downs)
[F] Coverage Index = EPRC of the statement of financial position / loan portfolio with loan risk in stage 3
[M] Operating Efficiency = Administrative and promotional expenses (cumulative 4 quarters) / total assets (average 4 quarters)

Source: CNBV with information from the end of December 2023 with a cutoff date of April 4, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

By the end of December 2023, 38 entities comprised the sector; in the months of January and February, two SOFOM E.R. merged with Financial Groups (Santander Consumo and Arrendadora Banamex). On the other hand, in April 2023, one SOFOM E.R. stopped being a regulated entity, derived from the approval of their request to cancel the registration of its capital certificates in the RNV (Proyectos Adamantine).

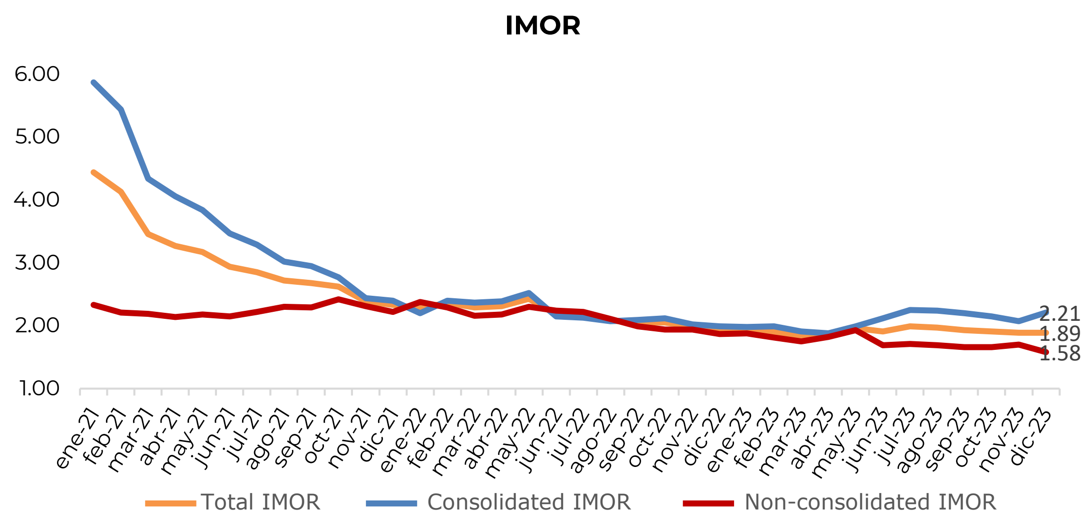
Of the 38 entities indicated, 24 do not consolidate their financial statements with IBMs or Development bank institutions (IBD). The remaining 14 entities consolidate their financial statements (including the one that is under revocation and not operating) and are considered in the information for such sectors from the end of December 2023. In view of the above, the following observations correspond to the 24 entities that do not consolidate their financial information.

The total assets of this sector stood at $329.07 billion MXN, with an increase of 11.76% in real terms compared to the end of the year 2022.

By the end of December 2023, the loan portfolio with stage 1 risk stood at $265.40 billion MXN, with an increase of 15.3% in real terms compared to the previous year, representing 96.24% of the total portfolio. The IMOR presented a level of 1.58% while IMORA, 2.47%. Meanwhile, the ICOR stood at 164.2%.

Liabilities amounted to $268.82 billion MXN, an amount 16.05% higher in real terms compared to the previous year. Meanwhile, stockholders' equity reached a balance of $60.24 billion MXN with an annual decrease of -4.06% in real terms.

The sector's net income as of the third quarter of 2023 was $6.33 billion MXN, with a decrease in real terms of -16.60% in real terms compared to the same period in the previous year. On the other hand, the ROA stood at 2.11% and ROE, at 10.48%.




Source: CNBV with information from the end of December 2023 with a cutoff date of April 4, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

Those SOFOM E.R. that do not consolidate their figures have observed a steady level in their IMOR, at levels close to 1.50%. A steady trend is also observed from the third quarter of 2021 to December 2023.

Operating efficiency at the end of 2023 stood at 2.71%, compared to 3.29% in 2022, which reflects an improvement in this indicator for the SOFOM E.R. sector that does not consolidate figures.

## Linked SOFOM E.R.

### Relevant Supervisory Activities

Linked SOFOM E.R. are those that maintain asset-related ties, and that have the financial or operational support within the framework of a Credit Institution, Popular Financial Company, Community Financial Company, Savings and Loan Cooperative, Credit Union or Financial Group according to the applicable regulations; this is why the focus of supervision was to timely detect any inherent risks, as well as controls to minimize them; in this regard, the objective of the supervisory actions for this Report's period was to ensure the sector's stability and correct operation in the following topics:

- Loan portfolio. i) review and follow-up of the loan portfolio; ii) surveillance of IMOR, IMORA indicators and verification of regulatory compliance with respect to the composition and accounting recording of EPRCs; iii) supervision of correct classification of portfolio in the three stages established in the changes due to IFRS 9 and iv) follow up on quality of information reissued by means of regulatory reports.

- Consumer loan portfolio. Verification of the loan origination process; the rating of credit card, payroll, personal and automotive loan portfolios, as well as follow-up and control over these in terms of deterioration, additional reserves created, and recovery strategies.
- Surveillance of the internal control system, fraud prevention, regulatory reports and information systems for adequate risk measurement and management, in addition to monitoring the behavior of delinquency due to deterioration in certain economic sectors and borrowers with identified economic problems; the development of ICAP and profitability due to volatility in risk factors.
- Monitoring operations with related parties and relevant related parties, as well as additional reserves in compliance with regulatory limits. Monitoring the limits of these operations on the basic capital and their appropriate regulatory reporting.
- Special follow-up in the areas of: Trust business (Investments in private certificates corresponding to securitizations issued by non-banking intermediaries), growth in credit products for states and municipalities, as well as personal loans and their risk management, and the implementation of the effective rate to determine the IFRS 9 amortized cost.
- Implementation of strategies to reduce financing costs and improve diversity, prioritizing deposits from individuals and reducing deposits from corporations due to their high cost.
- External auditors. Review of compliance with regulations, in terms of deadlines and disclosure notes.
- Remote contracting. Approval was granted for remote contracting of credit lines and the use of electronic banking.
- Service providers contracting. Approvals for contracting third-party services to manage call centers, databases, preparation of account statements and fraud prevention, among others.
- Commercial commissions contracting. Analysis of the information submitted for the contracting of commercial commission agents, as well as follow-up and control of previously authorized commission agents.
- Monitoring the quality of regulatory reports as a result of the institutions' implementation of accounting criteria based on IFRS 9.
- Follow up on the correct implementation of SACs derived from the OTIS hydrometeorological phenomenon that affected the state of Guerrero, which were issued by this Commission in October 2023.

## SOFOM E.R. Issuers and Volunteers

### Relevant Supervisory Activities

SOFOM E.R. issuers are those entities that issue debt securities under their responsibility, registered in the RNV or that issue trust securities generally documented through Capital Certificates, dedicated to financing one or more projects or one or more promoted companies, and their partial or total returns grant rights to the investments made in said projects or companies to whoever acquires them. Furthermore, voluntary SOFOM E.R. are those entities that, by their own choice, requested and obtained approval from the CNBV to become regulated.

The monitoring activities were aimed at:

- Monitoring the implementation of the current accounting criteria associated with IFRS 9, in order to validate the correct accounting record and presentation of transactions between stages in the loan portfolio and the disclosure of information.
- Risk-based supervision with the objective of identifying, disclosing and analyzing the risks that affect its financial and operational situation, including, among others, verification of compliance with regulatory indicators, follow-up on periodic information to be provided, primarily regarding loan portfolio behavior and creation of preventive reserves.
- Follow-up on the correct implementation of SACs derived from the OTIS hydrometeorological phenomenon that affected the state of Guerrero, which were issued by this Commission in October 2023.
- Analysis of financial indicators, disclosure of financial information on its website and external auditors, accounting records and follow-up on the payment behavior of its stock market liabilities, verifying on-going compliance with the payment of debt securities maturities issued.
- Analysis of the agreements adopted by its Audit Committee and Board of Directors.
- External auditors. Verification of regulatory compliance both in terms of deadlines and disclosure notes established in the Provisions.
- Follow-up on the business strategy in line with projected growth, as well as the correct diversification and application of financing sources.
- Follow-up on the quality of accounting and portfolio information contained in regulatory reports, as well as the resubmission of regulatory reports, with the support of the General Directorate of Analysis and Information (DGAIN) to ensure it remains within qualification parameters regarding information quality evaluations.
- Correct disclosure of transactions with related parties in accordance with the provisions of NIF C-13, as referred to in Annex 4 of CUIFE.

### 2.5.7 Credit Unions

#### Composition of the Sector

During the fiscal year 2023, six entities had their operating authorizations revoked, leaving the sector with 72 unions (60 with operating level I and 12 with operating level II[16]); it should be noted that these revoked entities represented less than 2% of the sector's total assets as of December 2023.

#### Main Indicators and Status of the Sector

By the end of December 2023, the credit union sector serviced 50,733 members. The sector's assets stood at $67.01 billion MXN, with a loan portfolio of $48.65 billion MXN and deposits through partner loans of $51.73 billion MXN. The three main entities accounted for 34.6% of the sector's assets.

Its main indicators were as follows:

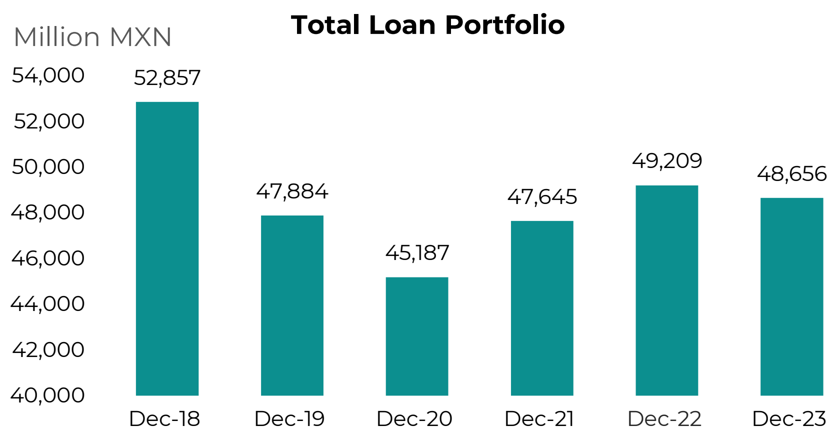
[16] Credit unions are classified into 3 operating levels according to the minimum registered and paid-up capital. The authorization to operate at levels II and III is processed by the CNBV under the terms established in Article 43 of the LUC. To carry out factoring and financial leasing operations, as well as to grant financing to other credit unions, these must be authorized to operate at level II or III. To perform operations as trustee in guarantee trusts, these must be authorized to operate at level III.

| ICAP A | IMOR B | ICOR C | ROA D | ROE E |
| --- | --- | --- | --- | --- |
| 24.7% | 4.67% | 57.32% | 10.42% | 2.08% |

**Note:**
The financial situation information corresponds to 70 UC, considering that the information of 2 entities was not submitted.
[A] Capitalization Ratio = Net Capital / total risk-weighted assets
[B] Delinquency Rate = Overdue Loan Portfolio / (Current Loan Portfolio + Overdue Loan Portfolio)
[C] Coverage Ratio = EPRC of the Balance Sheet / Non-Performing Loan Portfolio
[D] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity, average 4 quarters.
[E] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets, average 4 quarters

Source: CNBV with information from the end of December 2023 with a cutoff date of April 29, 2024. The financial situation information corresponds to 70 credit unions, considering that the information of 2 entities was not submitted. Figures may vary from previous reports due to resending and reprocessing of information.

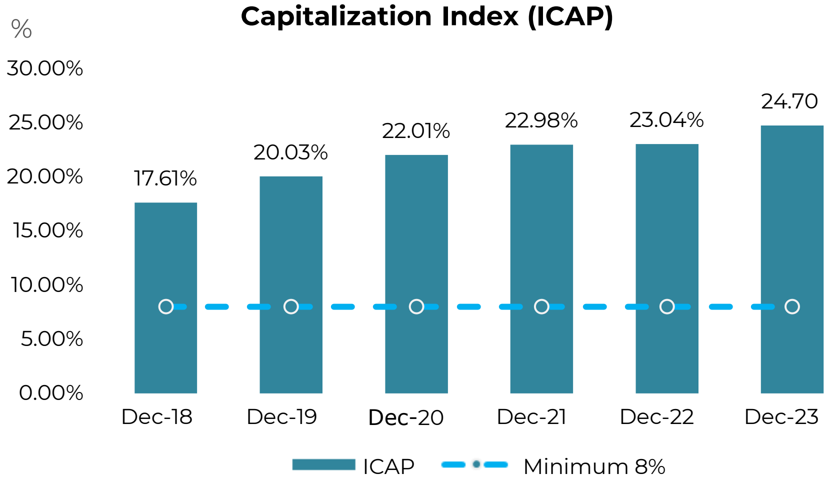
The total loan portfolio showed a decrease compared to 2022. The variation with respect to this period shows a nominal decrease of 1.13%.




Source: CNBV with information from the end of December 2023 with a cutoff date of April 29, 2024
Figures may vary from previous reports due to resending and reprocessing of information.

As for the portfolio, 88.03% of the loans granted by credit unions had some type of guarantee; in addition, term loans from members continue to be the primary source of financing.

The credit union sector was properly capitalized, surpassing the 8% regulatory minimum for ICAP.




Source: CNBV with information from the end of December 2023 with a cutoff date of Monday, April 29, 2024.

Regardless of the capitalization levels in general, two credit unions had an ICAP below the regulatory minimum, representing 2.28% of the sector in terms of assets. On the other hand, 10 unions presented a negative net income resulting from the high administrative costs and creation of reserves, which limit the strengthening of the capital and solvency of the sector.

## Relevant Supervisory Activities

The focus of supervision was on evaluating the following topics:

- Adherence to the provisions, the Law on Credit Institutions (LUC), and internal policies in terms of origination, management, follow-up of the collection portfolio, as well as to the rating of loan portfolio and its guarantees.
- Verify the correct parameterization of the IT system and accounting records in relation to the proper management of restructuring, renewals, recognition of non-performing portfolio and days past due.
- Monitor the functioning of corporate governance and its different control bodies and support, such as internal audit and comptroller's office.
- Verify the procedures they carry out to ensure an adequate flow, quality and timeliness of the information between the business areas, the accounting area, and the unit responsible for the information delivery to the Commission.
- Review and analyze the content of external auditors' reports and opinions, as well as compliance with disclosure requirements.
- Various tools have been developed for the supervision of credit unions in order to execute supervision processes more efficiently with the information received in regulatory reports and submitted by entities in response to various regulatory requirements.
  As part of the continuous improvement actions in the supervision of financial entities, the CNBV implemented an institutional project, through which its supervision procedures were refined and updated, and new procedures were developed.

As part of the overall supervisory actions, the following inspection and surveillance activities stand out:

- Quarterly preparation of institutional reports for all the unions that comprise the sector, which summarize and follow up on the financial situation, as well as the evolution of their risks.
- Evaluation and assignment of a risk level to the unions through the CEFER methodology, providing follow-up on relevant events, risks and operations that took place in these unions to foresee possible contingencies.
- Identification of unions with special problems, resulting in the instruction to establish preventive capital restoration or conservation plans, in those cases that required it. Specific programs were incorporated into inspection visits to evaluate internal controls and fraud mitigation mechanisms within the entities, enforcing supervision procedures to establish corrective actions and measures to improve and strengthen the quality of services being offered to their clients.
- Follow-up on corrective actions derived from inspection tasks carried out in 2022, as well as those issued as a result of monitoring activities.
- Strengthening communication with professional associations through various work meetings, as well as participation in different forums.
- Evaluation of compliance with the internal control system by reviewing the internal control policies, procedures and reports, in order to ensure that the entities adhere to the regulations applicable to them.

### Capital Adequacy Exercise

In order to provide a tool that allows entities to evaluate the risks they face in terms of capitalization, a sample of credit unions representing 64.3% of the sector's assets was required to carry out a capital adequacy exercise. We expect this will strengthen the risk management and planning of capital levels, based on their business objectives and projections of their financial statements, considering macroeconomic scenarios, as defined by the CNBV.

## 2.5.8 Savings and Loan Cooperatives

### Composition of the Sector

As of December 31, 2023, the sector was comprised of 154entities authorized to operate, the same number as the end of 2022, as a result of three entities being authorized, two being revoked, and one more that merged with another supervised entity during the year.

Of the total, 50 stood at operating level I, 61 at II, 42 at III and one at IV. In addition, two authorization requests to continue with savings and loan operations as a SOCAP are in the process of being reviewed and analyzed.

## Main Indicators and Status of the Sector

By the end of December 2023, SOCAPs serviced little over 8.9 million partners. Their assets reached $253.31 billion MXN with a total portfolio of $147.84 billion MXN, whereas deposits stood at $199.85 billion MXN. The three main SOCAPs accounted for 49.51% of the assets.

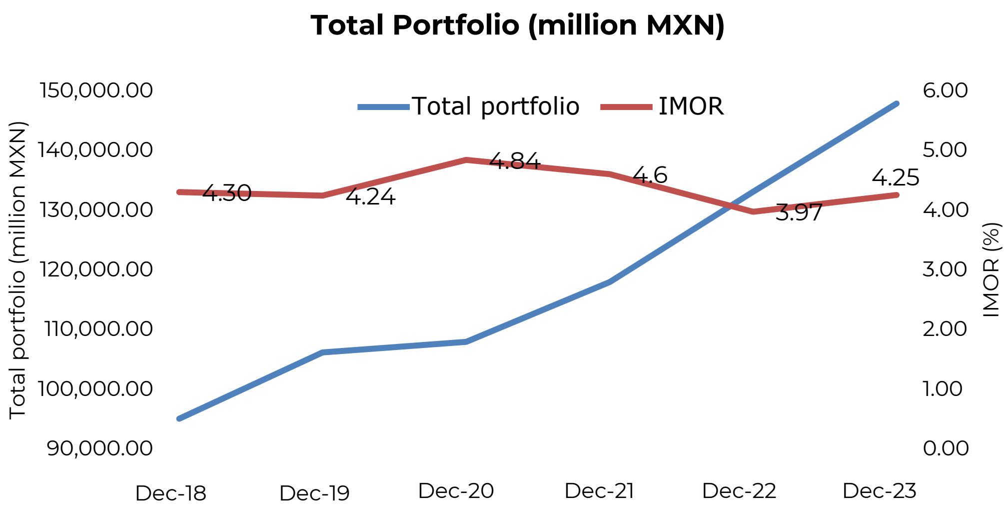
The sector's main indicators were as follows:

| Nicap[A] | IMOR[B] | ICOR[C] | ROA[D] | ROE[E] |
|---|---|---|---|---|
| 308.94% | 4.25% | 126.71% | 2.98% | 16.52% |

**Notes**
[A] Capitalization Level = Net Capital / total capital requirement for risks
[B] Delinquency Rate = Overdue Loan Portfolio / (Current Loan Portfolio + Overdue Loan Portfolio)
[C] Coverage Ratio = EPRC of the balance sheet / non-performing loan portfolio
[D] Return on Assets = Net Income (cumulative 4 quarters) / Total Assets (average 4 quarters)
[E] Return on Equity = Net Income (cumulative 4 quarters) / Stockholders' Equity, average 4 quarters

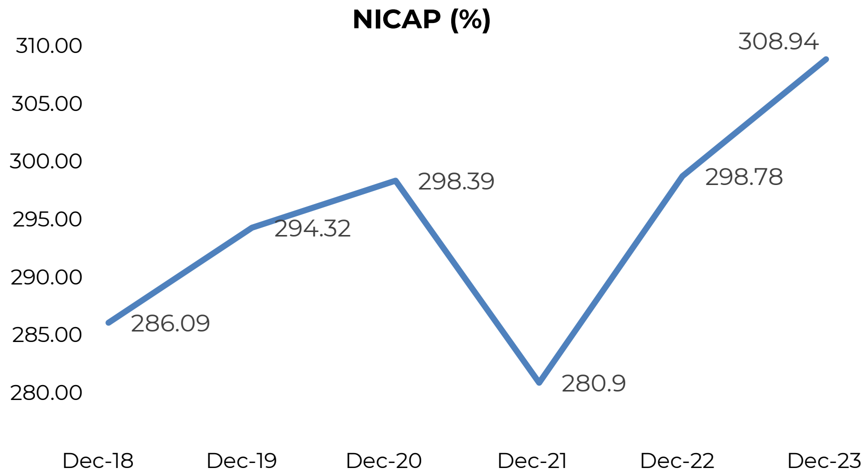
Source: CNBV with information from the end of December 2023 with a cutoff date of April 15, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

The loan portfolio has maintained an upward trend in the sector. In December 2023, there was a nominal growth of 11.13% with respect to the end of 2022.




Source: CNBV with information from the end of December 2023 with a cutoff date of Monday, April 15, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

The SOCAP sector is capitalized above the applicable minimum level of 150% of Nicap. However, by the end of 2023, one entity stood at category 2 and another in category 3 for having a Nicap below the required level, which is why in both cases official letters were issued to notify them of actions and corrective actions to restore their Nicap.




Source: CNBV with information from the end of December 2023 with a cutoff date of April 15, 2024.
Figures may vary from previous reports due to resending and reprocessing of information.

On the other hand, by the end of 2023, 9 SOCAPs presented a negative net income as a result of their high administrative costs, the creation of reserves and portfolio write-offs, which limit the strengthening of the sector's capital and solvency.

## Relevant Supervisory Activities

The CNBV's supervisory strategy is designed to achieve a more comprehensive and in-depth review of those entities or activities that present higher risk levels or have a greater systemic importance and size, under an approach based on the risks and financial strength of SOCAPs. Furthermore, the supervision is dynamic and constant, which enables implementing adjustments based on findings, alerts and changes in the risk profile of the supervised entities.

Among the supervisory priorities, the evaluation of the loan process in the loan origination and management stages was carried out; additionally, the correct parameterization of the IT system was verified, in relation to the adequate identification and control of prepayments, restructurings, renewals, recognition of non-performing portfolio and days past due.

Likewise, in the areas of availabilities and investments, tests were carried out to detect atypical operations that could indicate fraud and manipulation of information; the adequate segregation of functions, approval processes and verification of the absence of conflicts of interest were evaluated, as well as maintaining mechanisms in place that limit the completion of unjustified operations and outside service hours.

We also followed up on the strategy and profitability of the different lines of business, the adequacy of policies and procedures for the correct accounting registration and valuation, safekeeping and sale of foreclosed assets, and the correct determination of EPRC and Nicap.

As part of the overall supervisory activities, the following actions stand out:

- Analysis of economic, financial, accounting and corporate information and documentation submitted by SOCAPs, in order to determine the adequate compliance with the indicators, with regulations, as well as the risks to which they are exposed. In addition to the above, the following were analyzed: reports and other communications and opinions prepared by independent external auditors, as a result of auditing basic financial statements, as well as the reports and other communications prepared by the FOCOOP Auxiliary Supervisory Committee.
- Opinions were issued addressing operational, economic, financial and administrative aspects of the acts under our jurisdiction. The above with the purpose of addressing the notices and authorization requests submitted by the SOCAP, to formalize the hiring of commission agents and third-party services in technological matters, with a view to expand the channels to offer a better service to their partners.
- Comprehensive supervision of all SOCAPs was carried out with a risk-based approach, the quarterly evaluation of CEFER and institutional reports, tools to help in the evaluation of each one of their profiles and in the definition of supervision strategies.
- Compliance with additional minimum and special corrective measures was monitored in regard to early warnings for entities that during the 2023 financial year, remained or were classified in categories 2 and 3.
- According to the legal framework applicable to SOCAPs, the FOCOOP Auxiliary Supervisory Committee was notified in order to determine the implementation by an entity of any of the mechanisms provided for in article 85 of the Law to Regulate the Activities of Savings and Loan Cooperatives (LRASCAP), for having been classified in category 4. In this regard, SOCAP completed the merger scheme on its own during the second half of 2023.
- An evaluation was carried out of the criteria that independent firms and external auditors must meet in the auditing process, in conjunction with the evaluation of results, communications and reports.

### Capital Adequacy Exercise

Stress exercises were applied to assess capital adequacy for the years 2023-2025 to a representative sample of 17 SOCAPs, which, based on their level of assets, together accounted for 68.38% of the sector. Of this sample, 16 entities obtained as a result capitalization levels above 180% (equivalent to an ICAP of 15%) in the adverse scenarios projected for the years 2023 and 2024, whereas one presented capitalization levels close to 150% for 2024.

Even though this type of exercise is not mandatory in the provisions corresponding to the sector, SOCAPs were explained 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.

## 2.5.9 Popular Financial Companies

### Composition of the Sector

The sector is made up of 36 operating entities. In 2023, two entities were revoked for being in the conditions provided for in Article 37 of the Law on Popular Savings and Loan (LACP). Likewise, in the same period, one popular financial company was authorized to become incorporated and start operations.

## Main Indicators and Status of the Sector

By the end of September 2023, the public serviced by SOFIPOs amounted to slightly more than 11.6 million clients. Their assets were $88.702 billion MXN with a total portfolio of $44.049 billion MXN, whereas deposits totaled $67.826 billion MXN. The three main SOFIPOs accounted for 66.1% of this sector's assets. The sector reported growth in its total assets compared to 2022, mainly due to the growth shown by SOFIPOs with digital business models.

The main indicators of the sector were as follows:

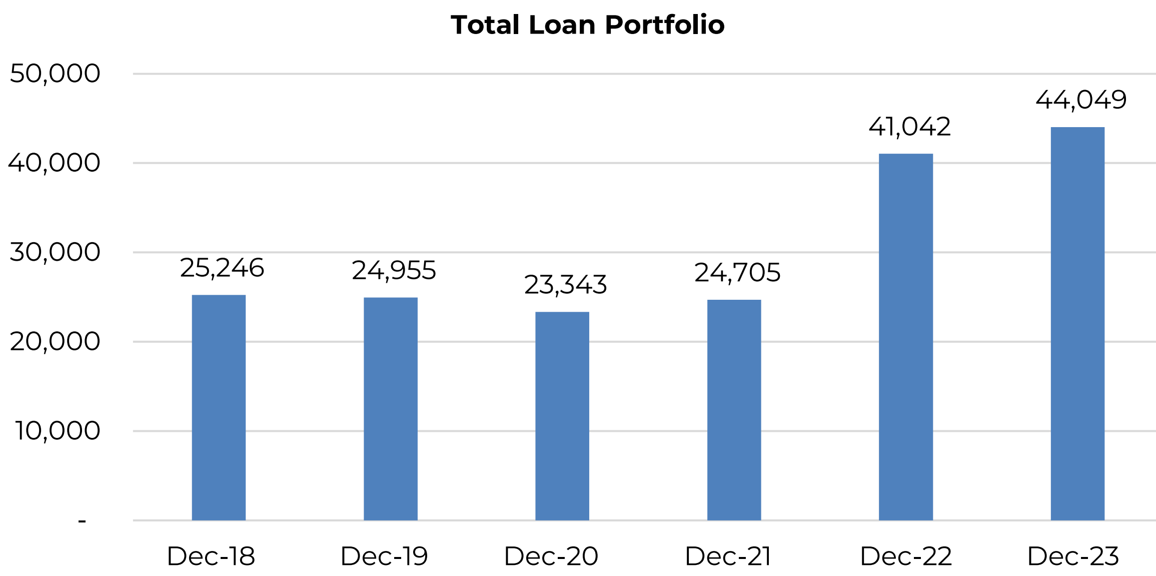
| Nicap [A] | IMOR [B] | ICOR [C] | ROA [D] | ROE [E] |
|---|---|---|---|---|
| 265.83% | 9.81% | 101.07% | -3.11% | -12.63% |

**Notes**

[A] Capitalization Level = Net Capital / capital requirements.
[B] Delinquency Rate = Overdue Loan Portfolio / Total Loan Portfolio. Where total loan portfolio = Current Loan Portfolio + Overdue Loan Portfolio.
[C] Coverage Ratio = Preventive Estimates for Loan Risks / Overdue Loan Portfolio.
[D] Return on Assets = Net Income (12-month cash flow) / Assets (average 4 quarters).
[E] Return on Equity = Net Income (12-month cash flow) / Equity (average 4 quarters).

Source: CNBV with information from the end of December 2023 with a cutoff date of April 9, 2024
Figures may vary from previous reports due to resending and reprocessing of information.

The loan portfolio has shown a growing trend since 2020, with a level superior to the one observed at the end of 2022. Nominal growth compared to 2022 was 7.33%.

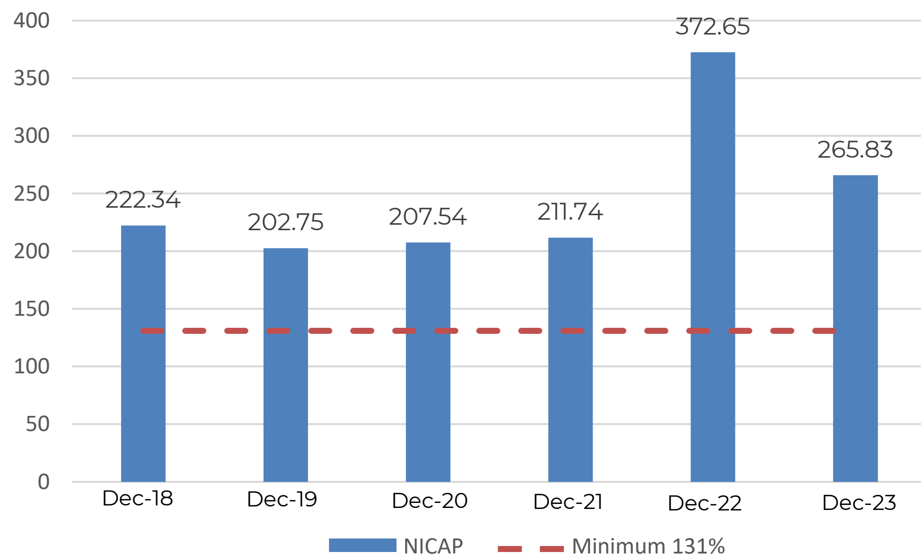



Source: CNBV with information from the end of December 2023 with a cutoff date of April 9, 2024
Figures may vary from previous reports due to resending and reprocessing of information.

By the end of December 2023, the sector presented a Nicap higher than the required minimum of 131%; however, one company had a Nicap lower than the regulatory minimum, which represented 0.08% of the sector in terms of assets. This SOFIPO was placed in category 4 and under special supervision by the Commission through additional special corrective measures issued in December 2023.

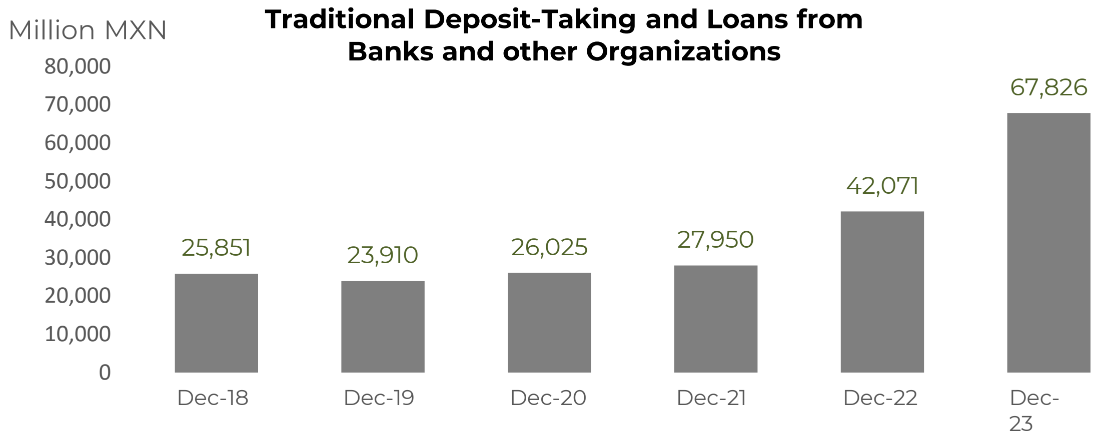
Regarding the NICAP variations, by the end of 2022 an increase of 160.91 pp was observed, derived from the effect of the capitalization of NU México Financiera. Throughout 2023, the NICAP of the SOFIPO sector decreased by 106.82 percentage points, due to the credit placement and impacts on the net capital of said SOFIPO. By the end of 2023, NU México Financiera holds 43.39% of the assets and 49.59% of the equity of the SOFIPO sector.

**Capitalization Level (NICAP)**




Source: CNBV with information from the end of December 2023 with a cutoff date of April 9, 2024
Figures may vary from previous reports due to resending and reprocessing of information.

By the end of 2022, a growth of 50.52% was observed compared to 2021, due to the incorporation of NU México Financiera's financing source into the SOFIPO sector, corresponding to loans from banks and other organizations. During 2023, the main sources of financing for SOFIPOs increased by 61.22%, derived from the growth in traditional deposit-taking of the sector, equivalent to 94.89%, which took place after the launch of the savings product of NU México Financiera, and the increase of returns offered by various SOFIPOs with a digital business model.




Source: CNBV with information from the end of December 2023 with a cutoff date of April 9, 2024
Figures may vary from previous reports due to resending and reprocessing of information.

On the other hand, by the end of December 2023, 17 SOFIPOs presented a negative net income as a result of the high administrative costs, the creation of reserves and portfolio write-offs, which limit the strengthening of the sector's capital and solvency.

### Relevant Supervisory Activities

The focus of supervision was on evaluating the following topics:

- Identification of the main components of SOFIPO's costs and the correlation with their income.
- Review of the factors that determine the capital level of SOFIPOs, as well as the recognition of deductions for transactions in breach of the regulations applicable to them.
- Instruction of actions and corrective measures to reduce the risks of the supervised companies, so that they would strengthen their capitalization levels. Verification of compliance with NIF C-11 in the registration of contributions for future capital increases.

As part of the general supervisory actions, the following inspection and monitoring activities stand out:

- Preparation of quarterly institutional reports on the financial and risk situation for all entities of the SOFIPO sector, as well as updating the CEFER risk matrices.
- Follow-up on relevant operations and events, as well as of the entities with higher risks, to which VIO and special inspection visits (VIE) were performed, as well as the notification of actions and corrective measures to preserve their financial strength.
- Follow-up on early warnings of entities that have been classified in category 3 and 4 due to their Nicap in recent years.
- With figures as of December 2023, one company was classified as Nicap category 4, which is why additional minimum and special corrective measures were issued, which were enforced and followed up on.

- In the performed VIOs and VIEs, the supervisory activities of the SOFIPO sector focused mainly on reviewing aspects such as:

    - Transactions with related parties.
    - Adequate recording of days past due on loan portfolio.
    - Recording of Contributions for Future Capital Increases.
    - Calculation of Estimates for loan risks, as well as impacts on the income statement.
    - Adequate recording of days past due on loan portfolio and foreclosed assets.
    - Internal control (loan origination process).
    - Supplier contracting.
    - Profitability and control of operating and management expenses.
    - Status of foreclosed assets and the creation of the corresponding reserves.

### Capital Adequacy Exercise

A capital adequacy exercise was carried out, similar to the one that is carried out for IBMs, with the purpose of evaluating whether the business strategy projected for two years, in the face of different macroeconomic scenarios, could put its solvency at risk. Despite the fact that said exercise is not mandatory for SOFIPOs, in 2023, 6 entities took part in it, whose assets represented 59% of the sector's total assets.

### Participation in Authorizations for Organization, Operation, Changes in Share Control

In coordination with the specialized areas within the CNBV, various requests from SOFIPOs were addressed regarding the authorization for the organization, operation and change of share control, highlighting those related to digital banking.

## 2.5.10 Financial Technology Institutions and Innovative Models

### Financial Technology Institutions

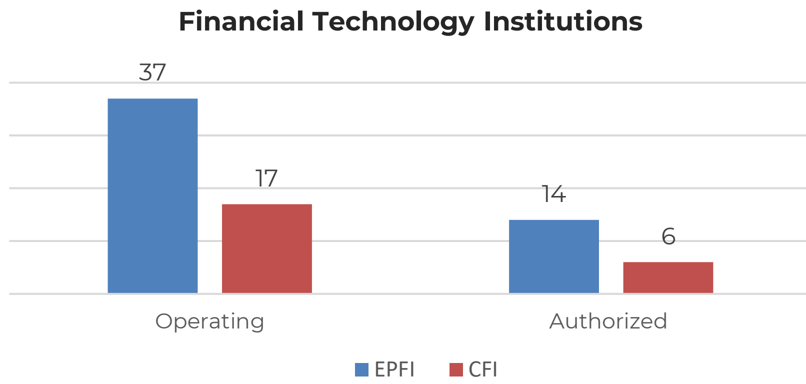
The Law to Regulate Financial Technology Institutions (LRITF), published in the DOF on March 9, 2018, focuses on regulating those business models that involve receiving resources from the public: 1) to obtain loans, securities representing the capital stock of persons or participation, in exchange for some return or royalty (CFI), and 2) for clients to make payments, transfers, among others (IFPE).

### Composition of the Sector

At the end of 2023, the sector is made up of 74 TIFs:

- 54 are operating and under the supervision of the Commission, of which:
    - 37 are EPFI.
    - 17 are CFI.

- 20 authorized in the process of starting operations:
    - 14 EPFI.
    - 6 CFI.




## Status of the Sector

The FTI sector is constantly growing. The Commission continues to receive authorization requests from entities seeking to operate as EPFIs or CFIs, while the number of FTIs that are operating and under the supervision of the CNBV continues to increase. The increase in the number of participants in the sector allows for a greater diversity and new distribution channels for financial services, which contributes to an increase in supply of financial products and services, which reduces costs and improves the provision of services, which promotes competition, innovation and financial inclusion in the SFM.

The FTI sector is in a phase of clear growth, with opportunities ahead and significant challenges, primarily in terms of compliance with FTIs, regarding the provisions of the LRITF and secondary regulations. Therefore, the work of the DGSITF is essential to verify that FTIs comply with the regulations, in order to maintain the stability of the SFM.

## Relevant Supervisory Activities

During the period of reference, as part of the activities of the DGSITF, Inspection Visits were carried out, both Ordinary and Special, as well as reinforced surveillance visits with the aim of complying with the schedule of the PAS 2023. The purpose of these surveillance actions is to assess the risks to which FTIs are exposed, their internal control systems, their management quality, compliance with minimum regulatory capital, among others, to ensure adequate liquidity, so that FTIs are solvent and stable and, in general, to verify that FTIs comply with the LRITF and secondary regulations, and follow best uses and practices.

In this regard, during 2023, 3 VIOs were carried out. One was performed to a crowdfunding institution and two, to EPFIs, which were conducted jointly with the anti-money laundering and counter-terrorist (AML/CFT) area, and this resulted in the formulation of observations and recommendations, as well as the implementation of corrective actions and measures.

Additionally, 13 VIEs were conducted, of which four were to CFIs and nine, to EPFIs, in order to review and evaluate the activities of FTIs, their operations, their assets and, in general, the financial situation of each entity. In addition, five VREs were performed, of which three were performed to CFIs and two, to EPFIs.

In addition to the aforementioned supervisory actions, a project is being developed to prepare the Risk-Focused Rating Matrix of Financial Entities (CEFER Matrix) of FTIs in accordance with institutional criteria, that is, a tool that allows evaluating the risk profile of participants through a robust methodology of inherent risk assessment, as well as mitigating factors, and that allows identifying the entities' risk profile, as well as risks associated with their operation.

### Innovative Models

With the aim of promoting financial innovation and the entry of new players into the financial system, the LRITF included the figure of Innovative Models, which consists of temporary authorization for legal entities, individually or as part of regulated financial entities, to test their business models in an environment that is controlled and supervised by the financial authorities, prior to the definitive implementation of their business models.

During the period of reference, there were no innovative models under CNBV supervision. However, a temporary authorization request was received to develop projects under this scheme, in accordance with the Law to Regulate Financial Technology Institutions (LRITF), which is in pending resolution.

## 2.5.11 Investment Advisors

### Composition of the Sector

The CNBV regulates and supervises natural persons or legal entities that, without being stock market intermediaries, provide on a regular and professional basis management services of securities portfolios, and that offer consultancy in securities investment, analysis and investment recommendations in a customized manner. They have the obligation to register themselves before the Commission as investment advisors, either as natural persons or as legal entities; the latter can be independent or non-independent, considering their degree of dependency or participation with credit institutions, CBs, FI management companies, distributing companies of FI shares or securities rating agencies. When carrying out their activities, they are prohibited from receiving money or securities belonging to their clients as deposits for management or custody, or as collateral on behalf of third parties, either directly from them or from accounts they manage for them, except in the case of compensation for the provision of services.

The sector is made up of 160 advisors, of which 38 are natural persons, 108 independent legal entities and 14 non-independent legal entities.

### Main Indicators and Status of the Sector

| Assets Managed (million MXN)[A] | Clients[A] | % of GDP [B] | Advisors Registered [C] |
|---|---|---|---|
| $477,019 | 102,912 | 1.5% | 160 |

**Notes**
[A] Assets managed and clients with information as of December 2023.
[B] Percentage of Assets Managed at the end of December 2023 as a proportion of GDP at the end of the third quarter of 2023 at current prices.
[C] Registered advisors with figures as of December 2023.

Of the total assets under management, 48% are in the custody of national stockbrokers and the remaining 52% are under the custody of foreign stockbrokers. On the other hand, of the 102,912 clients, 80% are in the services of independent legal entity advisors, 19% are in the services of non-independent legal entity advisors and the 1% are in the services of natural person advisors.

### Relevant Supervisory Activities

The supervision was carried out through inspection, surveillance and prevention tasks, the purpose of which is to evaluate the risks to which the advisors are subject, their control systems and the quality of their management to ensure that they comply with the provisions governing them and with the customs and sound practices of the financial markets.

Among the main supervisory activities carried out are the following:

- Evaluation of the investment services provided; level of compliance with investment services provisions; risks and conflicts of interest when providing their services, controls and policies implemented, among other activities.
- Analysis of the portfolios they manage in order to detect unusual changes in their composition, as well as the appropriate classification of contracts by type of clients and services in terms of investment services.
- Analysis of the semiannual reports on findings of the person in charge of overseeing compliance with the investment services provisions.
- Analysis of the economic viability of different investment advisors by reviewing their financial statements, which results in identifying the financial situation of advisors and the evolution of their income from activities carried out for concepts related to investment services.
- Supervision of investment services provided through digital platforms, specifically, the implementation of algorithms, economic models that explain the use of different ratios or indices used in optimization models. Additionally, it was also verified the validation of models using historic data, the evaluation of the results effectiveness, and the modifications made to these models.

In addition, two investment advisors were authorized a procedure for remote identification of their clients.

## 2.5.12 Credit Information Bureaus

### Composition of the Sector

Credit Information Bureaus (SICs) are entities that offer services for compiling, handling and delivering information related to the credit behavior of natural persons and legal entities, information which is provided by the financial entities or commercial companies that grant credits.

Three SICs are currently operating in the SFM; their incorporation and operation are regulated by the Law to Regulate Credit Information Bureaus (LRSIC) and SICs are regulated and supervised by the SHCP, CNBV, Banxico, National Commission for the Protection of Users of Financial Services (CONDUSEF) and PROFECO. Likewise, as of the end of 2023, the CNBV supervises 394 financial entities[17] regulated by the LRSIC, that carry out inquiries or report information on their customers' credit operations. The entities are classified as follows:

| Nr. | Sector | Entities |
|---|---|---|
| 1 | Bonded Warehouses | 15 |
| 2 | Public Trusts for Economic and Financial Development | 6 |
| 3 | Development Bank Institutions | 6 |
| 4 | Commercial Banking Institutions | 49 |
| 5 | Collective Investment Institutions | 16 |
| 6 | Promotion Bodies | 3 |
| 7 | Savings and Loan Cooperatives | 154 |
| 8 | Multiple Purpose Financial Companies | 37 |
| 9 | Popular Financial Companies | 36 |
| 10 | Credit Unions | 72 |
| | **TOTAL** | **394** |

### Status of the Sector

The SIC sector presents adequate financial and operational performance. By the end of 2023, there have not been any issues with solvency, liquidity or profitability, and the sector has maintained proper operational performance. The issues where certain problems were identified have been reported by this CNBV to the SIC for their attention. Credit histories are one of its main products, which support decision-making in credit management of credit grantors and clients.

### Relevant Supervisory Activities

- Implementation of an indicator to detect deficiencies in the credit information reported by Users to the CNBV and the SIC, in order to determine specific surveillance actions for Financial Entities.
- Preparation of 24 Quarterly Reports, which help determine the financial and operational behavior of SICs.
- Together with the General Directorate of Risk Methodologies and Analysis (DGMAR), various requests for information were made to SICs; the above with the aim of updating and recalibrating the multiple banking reserve methodologies.
- For the sake of simplifying the administrative times and processes of supervision, a procedure was implemented to make the follow-up of Corrective Actions and Measures more efficient, which will allow for more efficient surveillance processes.
- Different supervisory and authorization areas of the Commission received 1,927 Special Credit Reports, as part of the authorization process for officials of the Financial Entities supervised by this Commission.
- 60 memoranda were issued, in which it was indicated that 10 entities do not have 458 authorizations from clients to check their credit histories. This was reported to the supervisory areas so that they could perform the corresponding surveillance actions.

[17] User entities of SICs: IBM, IBD, credit unions, SOCAP, SOFOM E.R., SOFIPO, public trusts for economic and financial promotion bodies and promotion entities

## 2.5.13 Representative Offices of Foreign Financial Entities

### Representative Offices of Banks

#### Composition and Status of the Sector

As of December 31, 2023, in the country there are 32 representative offices of banking institutions from 11 countries operating, established under the protection of Article 7 of the LIC, whose main activity is to provide information on the credit operations that the banks they represent perform in their country of origin. As for 2022, the authorization for the establishment of a representative office of German origin was revoked, since it did not resume operations after its temporary suspension.

The 72.8% of the total portfolio of offices is placed in the private sector, followed by the public sector at 23.9% and, finally, the commercial banking credit sector at 3.3%.

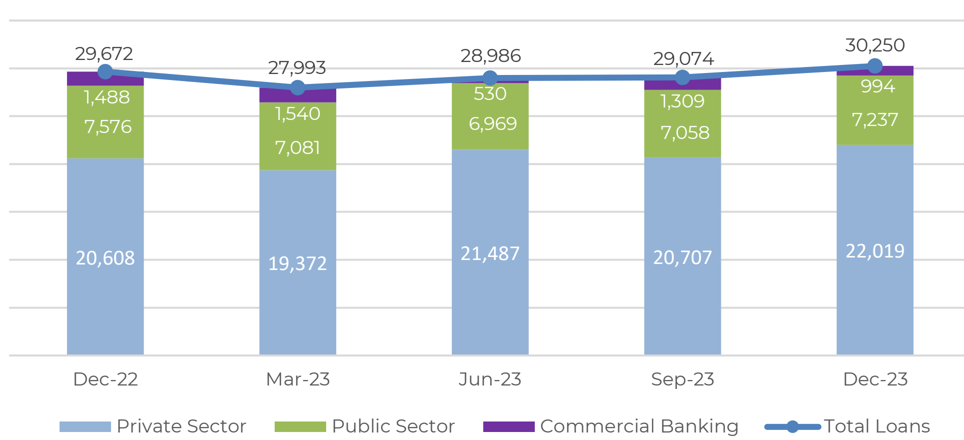
These offices have proven effective in targeting loans to specific niches in the private market, covering important industries such as automotive, manufacturing, construction and agribusiness. Compared to the data from December 2022, total credit promoted by the offices increased 2%, equivalent to $579 million MXN.

#### Relevant Supervisory Activities

Throughout 2022, the supervision has focused on monitoring compliance and adherence to the applicable regulations (Rules for Representative Offices of Foreign Financial Entities) and the periodic delivery of information, which leads to the quarterly analysis of representative offices' quarterly performance.

In terms of inspection, 18 inspection visits were conducted in accordance with the PAV 2023 and specific surveillance actions were carried out on four of these entities, determining in all cases that they comply with the applicable regulations.

**Credit Promoted by Sector (million USD)**



## 2.5.14. Participants in Networks

### Composition of the Sector

The objective of the supervision of the sector of participants in networks is the review of compliance within the limits of the Law for the Transparency and Regulation of Financial Services (LTOSF) and the provisions derived from it, with the purpose of ensuring the transparency, efficiency of the payments system and protection of the public's interests, as well as ensuring that said participants act based on the principles of promotion of the competition, free access, non-discrimination and protection of the interests of the users.

The register of participants in networks is made up of 158 participants, which can have more than one function in the payments system. The register is integrated as follows:

- 64 aggregators. They offer payment acceptance services to businesses.
- 26 acquirers They offer payment reception services to aggregators and businesses.
- 83 issuers. They issue payment cards.
- 9 specialized companies. They provide processing or back-office services to other participants in networks.
- 3 trademark owners. They license the use of their trademark on cards and point-of-sale terminals.

### Status of the Sector

The sector of participants in networks continues to grow during the period covered by the Report, 18 new participants joined the network of card payments (one acquirer, two issuers and sixteen aggregators) and two issuers and one aggregator left the network. The increase in the sector made it possible to increase the supply of payment acceptance services and competition in the card payment system.

### Relevant Supervisory Activities

- Review of compliance with regulatory information deliveries. Compliance with the deliveries related to the third and eleventh provision of the General provisions applicable to payment system networks that participants in networks must deliver was verified. As a result, the corresponding official letters of observations were issued for the breaches detected.
- As part of the return to on-site activities, supervision processes were resumed *in situ* with the supervised entities, which is why seven VIOs and one VRE were scheduled and conducted for the Participants in Networks.
- The Federal Economic Competition Commission (COFECE) issued its acceptance report regarding the final ruling on its investigation of competition barriers and free competition in the payment system market whose processing involves a clearing house.

## 2.6 Transversal Supervision

### 2.6.1. Anti-Money Laundering and Counter-Terrorist Financing

The CNBV supervises the AML/CFT regime of financial entities and other legally bound subjects such as non-regulated multipurpose financing companies (SOFOM E.N.R.), investment advisors, currency exchange centers and money transfer companies, as provided for in the financial laws and general provisions deriving from them. During the reporting period, actions were implemented to have a more effective supervision in terms of AML/CFT. The main activities carried out are detailed below.

**Relevant Supervisory Activities**

Among the main supervisory activities carried out in this matter are the following:

- For fiscal year 2023, 29 supervisory exercises targeting IBDs, IBMs, CBs, currency exchange offices, FI management companies, credit unions, SOFIPO, SOCAP, AGD and SOFOM E.R. were programmed. As of December 31, 2023, 100% of what was scheduled for these sectors was completed, issuing the official letters of observations and recommendations, and of relevant actions and corrective measures within the timeframes established in the institutional indicators.
- For 2023, 40 supervisory exercises aimed at currency exchange centers, money transfer companies, investment advisors and SOFOM E.N.R were scheduled. As of December 31, 2023, 100% of what was scheduled for these sectors was completed, issuing the official letters of observations and recommendations, and of relevant actions and corrective measures within the timeframes established in the institutional indicators.
  Additionally, for the fourth quarter of 2023, an exercise of information requirements for supervisory purposes was initiated for 50 money transfer companies. The results of this exercise are in the process of being issued.
  In addition to the above, 13 supervision exercises aimed at FTI were scheduled for the fiscal year 2023. As of December 31, 2023, 84.61% of what was scheduled for this sector was completed; the above in view of the fact that, as for the 15.39% derived from operational issues of the Entities themselves, it was not possible to perform the supervision exercises. Therefore, regarding the conducted supervision exercises, the official letters of observations and recommendations, and of relevant actions and corrective measures, were issued within the timeframes established in the institutional indicators.
- Technical opinions. During 2023, the following opinions were granted to various entities:

| Sector | Opinion for Procedure of Registration Renewal | Opinion for Granting of Registration |
|---|---|---|
| Currency Exchange Centers | 525 | 49 |
| Money Transfer Companies | 29 | 24 |
| SOFOM E.N.R. | 496 | 270 |
| **Total** | **1,050** | **343** |

- Audit Reports.
  - Review of 2,123 audit reports, sending 1,715 official letters with a total of 15,575 recommendations, as well as 55 letters of requirements to currency exchange centers, money transfer companies and SOFOM E.N.R., with the purpose of identifying deficiencies in their reviews and preventive regime, as well as in the application of general provisions.
  - Additionally, 435 audit reports were reviewed, sending 435 letters to general deposit warehouses, stock exchanges, currency exchange offices, SOFIPO, SOCAP, development banking institutions, IBM, SOFOM E.N.R., FI management companies, distributing companies of FI shares and credit unions, with the purpose of identifying deficiencies in their reviews and in the application of general provisions. The actions implemented in relation to the findings or deficiencies identified by the auditors were also analyzed, which allowed to understand the actions implemented by the entities to improve the effectiveness of the preventive regime.
  - In addition, 15 FTI audit reports were reviewed, reissuing 15 official letters. In addition to the above, the actions implemented regarding the findings or deficiencies found by the auditors were analyzed, which allowed to understand the actions implemented by the FTI to improve the effectiveness of the preventive regime.

## Certification Process in terms of AML/CFT

The Commission followed up on the certification process in terms of AML/CFT, which is directed at compliance officers, independent external auditors, internal auditors and other professionals that provide their services in said matter.

In accordance with the call published in the DOF[18], on November 25, 2022, two processes were established for 2023: i) 1st Evaluation of the certification process, which took place on July 1, 2023, with a total of 677 candidates that took the evaluation, of which 417 were from Mexico City, 154 from Jalisco and 106 from Nuevo León, and ii) 2nd Evaluation of the certification process, which was carried out on October 28, 2023, in which 742 candidates participated, of which 468 took the evaluation in Mexico City, 111 in Nuevo León and 163 in Jalisco.

As a result of the first process held in 2023, 247 certificates in terms of AML/CFT were issued.

As to the second process held in 2023, 251 certificates in terms of AML/CFT were issued.

The total number of persons who have a valid certificate in terms of AML/CFT, as of December 31, 2023, amounts to 3,064, of which 1,506 correspond to renewals.

[18] https://www.dof.gob.mx/nota_detalle.php?codigo=5672454&fecha=25/11/2022#gsc.tab=0.

**Percentage of Entities by Sector with Certified Compliance Officer**

| Sector | Percentage of Entities |
|---|---|
| IBM | 98.00% |
| FTI | 96.00% |
| CB | 94.40% |
| Currency exchange offices | 85.70% |
| FI management companies | 100.00% |
| Money transfer companies | 89.10% |
| SOFOM E.R. | 75.70% |
| AGD | 73.30% |
| SOFIPO | 83.30% |
| FI distributing companies | 33.30% |
| Credit unions | 58.30% |
| Currency exchange centers | 63.30% |
| SOCAP | 63.60% |
| IBD | 83.30% |
| SOFOM E.N.R. | 30.80% |

## 2.6.2. Operational and Technological Risk

The CNBV supervises the operational and technological risks to which the entities and other participants of the financial system are exposed, in accordance with the provisions in the financial laws and general provisions deriving from them. The main activities carried out are detailed below.

### Inspection Visits in terms of Operational and Technological Risk

20 VIEs were conducted on operational and technological risk, of which 55% were conducted on technological risk, and 45% were conducted on both operational and technological risk.

For technological risk review visits, the revision of controls was prioritized to mitigate identity theft, fraud management systems, as well as operational continuity, evaluation of incident response protocols, obsolescence of technological infrastructure/ATMs, review of critical cloud and digital service providers, as well as the electronic banking service.

As to visits on operational risk, emphasis was placed on the review of aspects related to corporate governance, management team, risk management, control and auditing. In particular, the adoption of the Business Indicator Method was reviewed to compute the operational risk capital requirement, effective as of January 2023.

Additionally, a visit was made to Banca Múltiple, which focused on specialized supervision in terms of operational and technological risk, in order to authorize the start of operations in accordance with the regulation.

## Authorizations in terms of Operational and Technological Risk

Authorization requests from institutions were addressed in regard to:

- Services related to computer systems and operational processes with third parties.
- Authorization requests from new entities. Four companies have met the requirements to obtain an authorization to become incorporated as new SFM entities, driven by the technological transformation in the provision of financial services and the possibility of opening accounts and loans remotely.
- Use of an internal loss multiplier (ILM) of less than one based on income losses in the calculations of capital requirements for operational risk. During 2023, four entities were authorized to use it.

## Meetings with the Banking Industry

Meetings were held with the banking sector to ensure the information quality of the databases of operational risk loss events, reported in the regulatory report R28, verifying with each credit institution the quality and consistency of the information required for the calculation of the capital requirement for operational risk through the Business Indicator Method.

## Development of Information Boards

Automated information dashboards were developed through the business intelligence (BI) platform for R27 (Claims) and R28 (Operational risk information) regulatory reports. This development allowed to significantly reduce information analysis times, and to extract information filters that are useful for monitoring tasks.

## Participation in International Forums

It is worth noting that there was active participation in various international forums, Association of Supervisors of Banks of the Americas (ASBA), IOSCO, Financial Stability Board (FSB), in Operational Resilience Working Groups (ORG) and Financial Technology Group, (FTG). Among the activities developed, the following stand out:

- The Basel ORG was informed about the adoption by Mexican banks of the Operational Resilience Principles published in March 2021. Additionally, this group is working on drafting principles to address risks with third parties.
- Participation with the FTG in the analytical survey on the digitalization of finance in Mexico, its trends and recent developments in regulation and supervision.

## 2.6.3. Behavior of Market Participants

**Transversal Supervision in Terms of Investment Services**

Consists in the supervision of the financial entities that provide investment services. The investment services sector includes 78 entities, which comprises CBs, credit institutions, FI management companies and distributing companies of FI shares.

Throughout 2023, the following elements were evaluated: i) compliance with the General provisions applicable to financial entities and other persons providing investment services; ii) compliance of the entities with the integration of periodic information based on their business operations; iii) prevention and detection of conflicts of interest when providing their services, and iv) verification of the behavior of investment service providers, among other activities.

| Assets under investment Services (trillion MXN)[A] | % Variation [B] | % of GDP [C] | Entities Supervised in the Matter [D] |
|---|---|---|---|
| $ 13.93 | 7.75% | 55% | 79 |

**Notes:**
[A] Source: CNBV, with information as of September 2023.
[B] Variation in percentage compared to the same quarter of the previous year (3T2022).
[C] GDP Amount: $25.19 trillion MXN at 2018 prices, Source: National Institute of Statistics and Geography (INEGI)
[D] 31 CBs, 28 credit institutions, 17 FI management companies and 3 distributing companies of FI shares.

### Relevant Supervisory Activities

Among the main supervisory activities carried out in the period of the Report are the following:

- Through VIO and VRE actions, it is estimated that 8% of entities in the investment services sector will be covered. The accumulated reviews carried out since the implementation of the supervision specializing in investment services to date have covered 76% of the sector's entities, as well as 98% of the portfolios under these services.
- Analyses were carried out of the semiannual reports forwarded by the supervised entities, regarding the findings of the person in charge of overseeing compliance with the investment services provisions, as well as to evaluate possible conflicts of interest in the placement of public offering of securities.
- Improvements were made to the wording of the General provisions applicable to financial institutions and other persons providing investment services and these improvements are expected to contribute to a better understanding and application.
- Participation in the Committee 8 of the International Organization of Securities Commissions (IOSCO), focusing on the behavior of the retail market, whose main topics have to do with financial education and protection of retail investors, replicated market operations and digital securities exchange practices.
- During the last quarter of the year, information was requested and received under the information exchange collaboration agreement with the CONDUSEF, to obtain information related to disputes or complaints regarding investment services, as well as the institutions,

clients, agents and promoters involved in them, with respect to financial entities that provide investment services, in order to focus efforts on conflicts reported by clients to entities that provide investment services and to take the relevant supervisory actions so that entities take action in accordance with the regulations and thus strengthen investor confidence.

**Market and Accounting Investigations**

In relation to the investigations of acts, facts or events in the stock market that infringe or may infringe the LMV and applicable laws regarding non-compliance with International Financial Reporting Standards and International Standards on Auditing, the following actions were taken:

- Derived from the investigation tasks, non-compliances by issuers and external auditors were detected in relation to the applicable accounting and auditing criteria. This is why two requests to initiate administrative sanction proceedings were sent to the General Directorate of Crimes and Sanctions (DGDS); in addition, two meetings were held in relation to the audit of the financial statements of an issuer of securities, due to indications of non-compliances with the applicable regulations.
- In collaboration with the General Directorate of Issuers of Securities (DGE) two investigation visits to an issuer of securities and an independent external auditor were performed and completed, and after receiving the results, four requests were made to initiate administrative sanction proceedings, two for the issuer of securities and two for the auditor.
- In relation to the investigations of acts, facts or events in the securities market that infringe or may infringe the LMV and applicable legislation regarding the use of privileged information, an investigation visit was carried out, from which indications were obtained for the preparation of three requests to initiate administrative sanction proceedings, which were sent to the DGDS.
- Additionally, ten requests for information were issued in order to obtain evidence regarding the use of privileged information and the omission of information of relevant events by various issuers, from which indications were obtained for the preparation of eleven requests to initiate administrative sanction proceedings for both behaviors, which were sent to the DGDS.
- And finally, derived from the supervisory tasks, non-compliances were detected by persons related to various issuers for not reporting relevant operations and not adequately disclosing information in the publication of their Relevant Events, from which fifteen and nineteen requests were made to initiate administrative sanction proceedings, which were sent to the DGDS.

## 2.6.4. Information Security

Throughout the period covered by the Report, the entities continued to adopt processes for the contracting of products and services remotely, contracting third-party services to support their operations and provide more and better services to their clients.

As a result of these actions, the entities have reinforced their processes in order to reduce new risks and threats. However, threats continue to evolve, which is why supervision has also focused on ensuring that entities keep their information security measures and controls up to date and, if necessary, reinforce them.

## Relevant Supervisory Activities

Among the main supervisory activities carried out in terms of information security during the reporting period were the following:

- Planning of the PAS 2024 based on the information security supervision prioritization methodology, which considers the rating of financial entities with a focus on information security risks, importance per assets and number of clients, non-compliances with regulations and reported information security incidents.
- Five VIOs and four VIEs were conducted, in which the information security controls implemented in the technological infrastructure of the entities were reviewed and evaluated. These visits were made to six IBMs, a credit information company, a stock exchange and a savings and loan cooperative society; as a result of the aforementioned actions, 19 observations and 11 recommendations were issued.
- Surveillance of i) results of the evaluation of information security indicators; ii) execution of security tests and implementation of remediation plans for the findings derived from said tests, and iii) implementation of the security standard on PCI (Payment Card Industry) cards.
- Follow-up on 18 information security incidents reported by financial entities, in order to verify the actions taken to contain, eradicate and recover from the incident.
- Analysis of the actions implemented by the entities to address the observations issued and communication of actions and corrective measures, with the purpose of avoiding future non-compliance with the applicable provisions.

## Cooperation Activities with other Financial Authorities

As part of the activities of the Response group to sensitive incidents concerning information security (GRI), formed in 2018 and composed of Banxico, SHCP, CNBV, CONDUSEF, National Commission for the Pension System (CONSAR), National Insurance and Boding Commission (CNSF) and Institute for the Protection of Bank Savings (IPAB), 33 informative bulletins were issued, which reached 500 information security officers of the entities.

Additionally, as part of the GRI activities, a cybersecurity drill was carried out between the GRI member authorities and Mexico's Attorney General's Office (FGR), in which the GRI Coordination and Collaboration Protocol was evaluated, as well as the communication strategies defined in the working group, for the issuance of communications to the public by the GRI member authorities.

Finally, as part of the agreements of the Stability Council of the Financial System (CESF) and in response to the recommendations of the Financial Sector Assessment Program (FSAP) issued by the International Monetary Fund (IMF), the World Bank (WB), the CNBV, Banxico and the IPAB participated in a drill of a cyber incident in the financial system with the participation of the IMF as facilitator. The objective of this drill was to evaluate the authorities' crisis response protocols, communication channels, and level of preparedness to deal with cybersecurity incidents, strengths and opportunities among participants.

## 2.7 Supervision Tools and Methodologies

### 2.7.1. Risk Methodologies and Analyses

#### Analysis and Authorization of Internal Models for Credit and Market Risk Presented by Supervised Entities

The internal models which the CNBV authorized to use during 2023 belong to the following categories: 1) model based on internal ratings to determine capital requirements per credit risk, 2) internal model of deposit stability to calculate capital requirements per market risk, 3) internal model for prepayment of mortgage portfolio to adjust the computation of capital requirements for market risk, and 4) internal model of the housing subaccount to classify its balance in different periods.

During 2023, the viability of 36 different internal models corresponding to 13 different IBMs, development banks and national housing agencies was evaluated. Additionally, the technical evaluations sent by multiple banks corresponding to their internal models for calculating credit risk reserves based on NIF C-16 were analyzed in depth, as well as the models to determine the deposit stability for operational purposes to calculate the liquidity coverage ratio.

It is important to note that, in 2023, the CNBV strengthened the evaluation processes necessary to carry out the authorizations of internal models, in order to convert these analytical processes into a continuous evaluation of the adequacy of the reserves set up by each institution, and a review of the quality of the inputs used in the statistical models applied to define risk parameters. The above through an orderly scheme that is mainly comprised by four stages: 1) permanent analysis of the quality of the information used as input for the development of the models, 2) qualitative analysis of the model to validate the economic and financial consistency of the applied mathematical models, 3) technical and quantitative analysis of the theoretical foundations of the model and its results, and 4) continuous evaluation of the adequacy of the reserves established during the authorization term granted to each model.

In addition to the process mentioned in the previous paragraph, the CNBV considered it necessary to follow up through meetings with the banks' validation areas, to understand the counterweights and added value that said area contributes to the models set up by the institution, with the objective of strengthening, within the banks, the processes of preparation and authorization of the internal models, by their different governing bodies.

#### Updating the Reservation Methodologies for Retail Portfolios of IBM and SOFOM E.R.

As part of the continuous process of validating methodologies for computing preventive reserves for credit risk, over the years these methodologies have worn out, which is why it is necessary to release projects to update these methodologies using more recent information and testing new variables that can explain the probability of default on loans.

In the last quarter of 2022, the release of the project to update the reservation methodologies of non-revolving consumption, credit card and housing portfolios took place, requesting operational information on a sample of loans from different IBMs and SOFOM E.R. During 2023, this information was received, and the data cleansing process began; during this time, it was necessary to improve the quality of information for some variables and some banks, as well as to redefine the requirements made to SICs.

At the end of the year, the analysis of the information provided by the most representative institutions in the personal, payroll and automotive loan portfolios was completed; while the cleaning and validation of data from the credit card and housing portfolios were still in progress.

This update process will help determine whether current methodologies continue to accurately model the credit risk of the analyzed portfolios or whether it is necessary to estimate new parameters that reflect the current profile.

**Stress Exercises for IBD, Promotion Entities and Bodies, SOFIPO, SOCAP and Credit Unions**

Although stress tests are not established in the regulations for this type of entities, the CNBV deems it necessary to foster the culture and need for prospective analysis for all supervised entities; therefore, with the exercises performed in 2023, it will be the fourth consecutive year in which these sectors are included in this type of exercises, which will allow for the CNBV to analyze the resilience of these entities in face of adverse economic scenarios, in order to continue operating.

Since these exercises are conducted annually, the CNBV has considered it appropriate to improve the structure of the exercise each year, so that these exercises are more useful not only for the Commission's analysis but also for institutions themselves, which effectively model their degree of sensitivity to changes in the macroeconomic environment.

Thus, during 2023, methodological adjustments were made in order to obtain results that better reflect macroeconomic scenarios and obtain more controlled and comparable results between institutions. To this end, the credit stress model was modified to better quantify the effect of movements in macroeconomic variables on the credit quality of the analyzed entities' counterparties.

In accordance with international practices, restrictions were also placed that made it possible to limit financial projections to ensure values consistent with the economic narrative and more efficient validations by the CNBV to obtain more reliable results. These restrictions include the prohibition of loan restructuring in portfolios more than 90 days past due, and in adverse scenarios, the establishment of limits on the growth of low-cost or no-cost deposits and at the financial margin.

The preliminary results obtained at the end of 2023 showed that, in general, development banking institutions already have continuous prospective analysis processes, and it is relatively easy for them to participate in this type of exercise; in addition, they all have capitalization levels that allow them to comfortably withstand the adverse scenario proposed by the Commission.

Regarding the entities that make up the popular savings and credit sector, during the last quarter of 2023, a subset of entities that represented close to 70% of the assets of their respective sector was analyzed (SOFIPO, SOCAP and credit unions). The main conclusion was that these types of exercises are not part of the continuous analysis of said entities and that it is necessary to continue working with them, for the prompt adoption of prospective analysis with the minimum essential quality in all entities in the sector, so that each of them is aware of their sensitivity to adverse scenarios and establishes plans accordingly.

### 2.7.2 Capital Adequacy Assessment

#### Supervisory Scenarios (ESC-ES)

ESC exercises were performed for IBMs and CBs with harmonized schedules for exercises of both sectors. This allows the same stress scenarios to be used to project over the same timeline, facilitating comprehensive analyses and allowing the results to provide elements for the CNBV to make preventive decisions regarding supervisory and regulatory actions.

The ESC was carried out by observing the performance of the institutions under two stress scenarios, base scenarios (EB) and adverse scenarios (EA), which could have an impact on Nicap in order to verify that, even in adverse economic conditions, they maintain an adequate capital level and that they have sufficient risk management tools to restore their solvency level in a timely manner.

ESC results for IBMs:

- It was observed that they have a sufficient capital level to face the losses inherent to the operation.
- The projection at the end of December 2025 showed that the sector's ICAP would be 19.8% in the EB, whereas in the EA it would be 19.1%, levels higher than the regulatory minimum.
- 9 entities representing 0.49% of the sector's assets at the end of 2023[19] were required to have a Preventive Action Plan (PAP).

ESC results for CBs:

- It was observed that they have a sufficient capital level to face the losses inherent to their operation.
- The projection for the end of December 2025 showed that the sector's ICAP would be 32.4% in the EB, whereas in the EA it would be 27.8%, levels above the regulatory minimum.
- 2 entities representing 0.12% of the sector's assets at the end of 2023[20] were required to have a PAP.

#### Adjusting the Credit Stress Model for IBM's Capital Adequacy Assessment (ESC)

As part of the continuous improvement processes in these exercises, for the one performed in 2023, methodological improvements were implemented to the econometric model used to estimate the credit risk parameters provided individually for each bank and for each different type of credit. The changes made by the CNBV sought to capture in a more precise manner the macroeconomic environment impact on the credit quality of the institutions' loan portfolios, both through the idiosyncratic risk of each bank and the systemic risk in face of adverse economic scenarios.

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[19] According to figures reported by IBM as of December 2023.
[20] According to figures reported by CB as of December 2023.

The adjustments consisted of developing transition rates between different risk stages in accordance with the macroeconomic variables provided for each projection period, using the information reported by the institutions to the CNBV, as well as developing models that link the macro scenario with the credit deterioration, correcting time lags; obtaining a consistent model that returns a probabilistic distribution of credit deterioration, conditional on the scenario; that is, transition rates are obtained from a specific stage that add up to 100% at all points that make up the trajectory of each analyzed scenario.

According to international practices, restrictions were also incorporated that made it possible to limit financial projections to guarantee values consistent with the economic narrative and more efficient validations by the CNBV to obtain more reliable results and have full control in the calculation of preventive estimates for credit risk. These restrictions include: the prohibition of loan restructuring in portfolios more than 90 days past due and in adverse scenarios, establishing limits on the growth of low-cost or no-cost deposits and on the financial margin.

# 3 Authorization

## 3.1 Introduction

The CNBV has authorization and registration capacities regarding financial entities, natural persons and legal entities within 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.

Below the authorizations for new entities are presented, as well as for registrations, corporate restructurings, corporate bylaws and reforms, operational, legal aspects and new issuances of the stock market.

## 3.2 Relevant Topics

**IBM Authorizations to Operate Digitally**

On December 11, 2023, the start of operations of Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, was authorized, whose authorization for its organization and operation was granted in 2022, as the first 100% digital credit institution in the SFM.

On the other hand, on July 7, 2023, authorizations were granted for the organization and operation of Openbank, S.A., Institución de Banca Múltiple, Grupo Financiero Santander and Hey Banco, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero, which are subject to the condition of obtaining an authorization to start operating.

These two institutions join the sector of entities that will operate 100% digitally, which makes a total of three banks under this scheme, with the objective of servicing their clients by using applications on digital devices. This type of entities will set a trend towards the adoption of digital banking, since banking products and services will be offered to the public without the need to visit branch offices.

**FTI Authorization Process**

Regarding the authorization processes for FTIs that were operating under the Eighth Transitory Provision of the LRITF, of the 45 authorizations that were granted in 2021 subject to compliance with certain conditions, during 2023, 17 entities were recorded to be in compliance with the conditions and, consequently, the corresponding authorization official letter was published in the DOF. In regard to the above referred authorizations, only four entities still need to demonstrate compliance with the conditions and receive a resolution from this Commission, in order to conclude the processes of entities that are operating under the aforementioned Provision.

Regarding newly created FTIs, 15 new applications to become organized and operate as FTIs were submitted in the reporting period, of which twelve are IFPEs and three are CFIs, amounting to a total of 169 applications received since the publication of the LRITF. To this end, during the reporting period, the CNBV authorized thirteen entities, of which eleven are IFPEs and two CFIs, reaching a total of 74 authorized FTIs.

**Relevant SOFIPO and SOCAP Authorizations**

In regard to the popular savings and credit sector, the Governing Board of the CNBV during its meeting dated July 7, 2023 authorized the organization and operation of a 100% popular financial company under the name of Financiera Haai Capital, S.A. de C.V., S.F.P. It should be noted that, as of December 31, 2023, this company has not yet started operations.

Likewise, the Board of Governors of the CNBV, in its meetings held on July 7 and December 8, 2023, authorized Caja Solidaria Coroneo, S.C. de A.P. de R.L., Caja Solidaria Costa Alegre, S.C. de A.P. de R.L., and Caja Solidaria Talpense, S.C. de A.P. de R.L. de C.V., respectively, to continue carrying out operations as SOCAPs with an operation level other than the basic one. This was an important event bearing in mind that, since May 22, 2018, the CNBV had not authorized new entities in the sector and, therefore, now the population in the geographical areas in which these entities now operate has more options to access the SFM.

In addition, the Commission authorized four stock acquisitions which involved the change of control of three SOFIPOs: i) Financiera Sustentable de México, S.A. de C.V., S.F.P.; ii) Ictíneo Plataforma, S.A. de C.V. S.F.P.; iii) Mascaja, S.A. de C.V. S.F.P., (now called Savvi Financieros, S.A. de C.V.) SFP), and iv) Apoyo Múltiple, S.A. de C.V., S.F.P. (currently Fondea Technologies, S.A. de C.V., S.F.P.) which has led to new business models in the sector, which allows to diversify the ways in which users are able to access the financial services that best suit their needs.

## 3.3 New Financial Entities and Registrations

In accordance with its Law, the CNBV has authorization capacities regarding different kinds 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 constitute its scope of competence, which is why throughout the reporting period, the legal, operational, economic, financial and administrative aspects of the various requests presented were analyzed.

This resulted in granting authorization to nineteen new financial entities, eleven new investment funds (FIs) and granting 68 registrations, whose details are included in Annex F (New Financial Entities and Registrations):

- 2 IBMs.
- 13 FTIs, of which 11 were IFPEs and 2 CFIs.
- 1 SOFIPO.
- 3 SOCAPs.
- 11 FIs: eight correspond to equity FIs and three in debt instruments.
- 59 enrollments in the Registry of currency exchange centers and money transfer companies, of which 43 were of currency exchange centers and sixteen were money transfer companies.
- 9 enrollments in the Registry of investment advisors, five for legal entities and four for natural persons.
- 526 registration renewals in the Registry of currency exchange centers and money transfer companies, of which 505 were currency exchange centers and 21 money transfer companies.

On the other hand, with regard to start of operations: i) 1 IBM; ii) 2 FTIs started operating as such, and iii) for 17 FTIs, the Commission officially recorded their compliance with the observations that were conditioning their authorization and, consequently, the corresponding official letters were published in the DOF.

## 3.4 Corporate Restructurings

Throughout the reporting period, various projects of internal reorganization, functional restructuring and changes in the stock structures were completed by various financial entities, in a context of economic recovery after the health contingency resulting from COVID-19 and of increased competitiveness in the global markets, demand for high-quality services and search for alternatives to reduce costs or form alliances.

Said projects obtained the CNBV's authorization and included mergers, changes of control, acquisitions, stock restructurings. Likewise, in those cases where it was the SHCP's power to authorize corporate acts, the Commission issued the corresponding opinions, based on its own capacities.

Below is a summary of the corporate restructurings, which are detailed in Annex G (Corporate Restructurings):

- 5 IBMs were authorized, and one was recorded to have various direct and indirect share acquisitions.
- 1 IBM was authorized to sell the shares representing its capital stock.
- 1 IBM was authorized to merge with a service company.
- 4 CBs were authorized for various direct and indirect share acquisitions.
- 3 FI management companies were authorized, and one was recorded to have various direct and indirect share acquisitions.
- 1 distributing company of FIs was authorized for various direct and indirect share acquisitions.
- 4 IFPEs and 1 CFI were authorized for the share acquisition that implies change of control.
- 4 SOFIPOs were authorized for the acquisition of shares, which implies change of control of that company.
- 1 SOFIPO was authorized for the acquisition by a natural person indirectly of more than 51% of the capital stock of that entity.
- 1 SOFOM E.R. was authorized to merge with another company.
- Eleven favorable opinions were issued to the SHCP regarding incorporations to financial groups, share acquisitions, mergers, spin-offs and corporate restructurings of nine financial groups.

## 3.5 Corporate Bylaws and Reforms

During the reporting period, as a result of the verification of compliance with the applicable legal framework, as well as to reflect changes in corporate or company aspects (equity and corporate purpose, among others), in their regime or management 86 statutory reforms were approved to financial entities from various sectors: i) 22 to IBM; ii) 7 to CBs; iii) 5 to FI management companies; iv) 2 to distributing companies of FI shares; v) 5 to service companies; vi) 1 to a self-regulatory body; vii) 1 to a trading mechanism; viii) 19 to SOFIPOs; ix) 13 to SOCAPs;

x) 10 to credit unions, and xi) 1 to the Federation based on the content of Annex H (Reforms to Corporate Bylaws and Constituent Bylaws).

## 3.6 Operational and Legal Aspects

Authorizations concerning the operational and legal aspects of financial entities subject to the CNBV's supervision and regulation were issued, based on the content of Annex I (Operational and Legal Aspects):

- 14 new commission agents: i) 5 for IBMs; ii) 1 for SOFIPO; iii) 2 for SOCAPs, iv) 2 for SOFOM E.R. and v) 4 FTIs.
- 210 authorizations to enter contracts for the provision of services: i) 79 from IBMs; ii) 2 from IBDs; iii) 8 from CBs; iv) 41 from SOFIPOs; v) 33 from SOCAPs; vi) 4 from SOFOM E.R., and vii) 43 from FTIs.
- 220 operational and legal authorizations: i) 10 modifications and eighteen cancellations for contracting commission agents; ii) 30 extensions, 72 modifications, eight cancellations and two denials of service provider contracting schemes; iii) 8 autocorrection programs; iv) 27 authorizations and one official record, related to stock exchanges; v) 4 to representative offices; vi) 1 authorization to increase and two to divest in the capital stock of service companies; vii) 3 to credit unions; viii) 3 capital restoration plans to credit unions; ix) 15 to SOFIPOs; x) 8 to AGDs; xi) 1 to SOCAP; xii) 3 to SOFOM E.R.; xiii) 1 SOFOM E.N.R.; xiv) 1 Focoop, and xv) 2 Federations.
- 20 opinions to the SHCP as part of the review process of acts whose authorization to the attributions of said agency
- 14 requests to use reserved terms, of which fourteen were denied.
- 2 revocations at the request of the interested party: an IBM and a representative office.

## 3.7 New Issuances in the Stock Market

In accordance with the LMV, it is essential for any loan certificate or security to be registered in the RNV before being publicly offered or intermediated (except for shares representing capital stock of legal entities) 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 CNBV has the power to authorize public offerings of securities and 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 the reporting period, the CNBV issued stock authorizations for an estimated amount of $539.11 billion MXN, which are presented below and detailed in Annex J (New Issuances in the Stock Market).

| Authorization | Table in Annex J |
|---|---|
| 17 registrations of short-term stock certificate programs | 1 |
| 124 placements of CerPis with various series, including initial public offerings, capital calls and additional series | 2 |
| 2 subsequent public offerings of real estate trust certificates (Real Estate Fibra) | 3 |
| 2 initial public offerings of trust certificates for investment in energy (CBFE or Fibra E) | 4 |
| 76 placements of CKD, with various series, including initial public offerings, capital calls and additional series | 5 |
| 106 placements of long-term debt under regulation abroad (not generic) | 6, 7, 8, 9 and 10 |
| 1 placement of long-term debt corresponding to subordinated bonds | 11 |
| 1 placement of long-term debt under regulation from abroad | 24 |
| 1 subsequent public offering of shares | 12 |

Likewise, we settled:

| Authorization | Table in Annex J |
|---|---|
| 1 registration of shares issuers with no public offering | 13 |
| 6 public offerings of share acquisition | 14 |
| 115 cancellations of securities in the RNV | 15 |
| 164 official records, regarding various annotations in the cited registry | 16 |
| 98 registration updates in the RNV, of which 35 updates of shares stand out | 17 and 18 |
| 2 registration-based certifications | -- |

In addition, various issuers carried out:

| Authorization | Table in Annex J |
|---|---|
| 482 placements of series of optional bonds | 19 |
| 1,248 placements of short-term debt | 20 |
| 199 placements of structured bank bonds | 21 |
| 22 placements of long-term debt by national lending institutions | 22 |
| 4 placements of long-term debt by a multilateral body | 23 |
| 1 placement of corporate debt from abroad | 24 |

| | |
|---|---|
| 4 placements of long-term debt with no public offering | 25 |

Furthermore, issuance records were formally executed, and legal representatives were authorized to operate in the stock market and to carry out transactions with the public, for stock market intermediaries:

| Authorization | Table in Annex J |
|---|---|
| 8 Framework records for the issuance of structured bank bonds to be issued by various banks | 26 |
| 1 amendment to the issuance record of bank bonds to be issued by a bank | 27 |
| 4,912 issuance records for the placement of structured bank bonds to be issued by various banks | 28 |
| 5 issuance records for the placement of subordinated bonds to be issued by various banks | 29 |
| 4 amendments to the issuance records for the placement of subordinated bonds issued by a bank | 30 |
| 8 issuance records of CKD, 1 of which corresponds to new issuances in the stock market and the rest are amendments to issuances previously carried out | 31 & 32 |
| 6,535 authorizations to act as legal representatives | 33 |
| 5,399 expirations of the term for the authorization to act as legal representative | 33 |

# 4. Legal Issues

## 4.1. Introduction

This chapter describes the main activities of the CNBV's legal management, which encompass: sanction financial entities in case of non-compliance with applicable laws; citation and substantiation of revocation processes, as well as revoke authorizations or cancel registrations on request; issue opinions to the SHCP to proceed for the offenses established in the financial laws; represent the Commission to defend the legality of its actions in the legal or administrative proceedings in which it may be involved; conduct visits to natural persons and legal entities that act against financial laws, and, finally, address the requirements in terms of information and documentation requested by the country's legal, tax or administrative authorities.

## 4.2. Relevant Topics

**Favorable criteria for the CNBV**

The CNBV may deploy a series of authority actions exercising its authority, such as: administrative or managerial intervention, closure or revocation actions for those entities, establishments or businesses, whose activities require authorization, which operate within the financial sector even when they do not have such authorization.

In accordance with the above, various natural persons and legal entities, mainly savers of companies whose authorization was revoked or their facilities closed, based on Article 109 of the CPEUM, have filed claims and lawsuits against the CNBV, requesting financial compensation for economic damages and damages for pain and suffering.

Under this scenario, the CNBV has developed a litigation strategy to obtain favorable judgments, which has given rise to the issuance of several isolated theses whose transcendence has unified the criteria of different Federal Courts of Administrative Justice (TFJA), as well as the Jurisdictional Bodies that make up the Judicial Power of the Federation (PJF). This is in order for the powers of revocation, intervention or closure in charge of the CNBV to prevail over private interests and thus preserve the stability of the SFM, which are summarized below:

Favorable rulings obtained by the CNBV before the Supreme Court of Justice of the Nation (SCJN):

- The SCJN declared the constitutionality of the power granted to the CNBV in Article 104 of the LIC, to perform inspection visits with an investigative nature when it is presumed that a natural person or legal entity carries out acts or facts that could involve the performance of operations in violation of the laws, not having authorization to do so.
- The SCJN determined that section IV of article 142 of the LIC is not a violation of bank secrecy when the information provided through the CNBV is for tax purposes.
- The SCJN declared to be constitutional the limit established in Article 11 of the Law on the Protection of Bank Savings for the recovery of deposits made in banking institutions, as well as the order of priority for their payment provided for in Article 241, sections IV and V of the LIC.

Favorable criteria issued by the PJF and TFJA regarding the powers of revocation, intervention or closure:

- Before exercising its discretionary power to intervene in the SOFIPOs at risk, the CNBV must respect their right to a hearing, as well as the legal deadlines so that they are able to correct the detected irregular operations[21].
- The refusal to intervene in the SOFIPOs at risk does not constitute a cause of State Patrimonial Responsibility (RPE), nor does it generate a right to compensation in favor of third parties, as it is a discretionary power granted by law.[22]
- The power granted by Articles 78 of the LACP and 81 of the CNBV Supervisory Regulations (with respect to the discretionary power to intervene in the SOFIPOs) and, therefore, respects the principle of financial stewardship of the state.[23]

## 4.3. Sanctions

The issuance of sanctions is one of the powers of the CNBV that is exercised to avoid legal entities and natural persons from breaking the laws and provisions that regulate the SFM.
In exercising this power, throughout 2023, 942 sanction resolutions were issued, of which 91.61% correspond to fines. The aggregate number of fines imposed was $364.9 million MXN. Annex K. (Sanctions).

- Warnings: 78
- Fines: 863
- Cancellations of Registrations: 1

## 4.4. Revocations and Cancellations

In addition to this, authorizations were revoked, and registrations were cancelled, as specified in Annex L (Revocations and Cancellations):

Infringement Revocations:

- 2 SOCAPs
- 1 SOFIPO
- 1 Representative Office
- 5 Credit unions

Cancellations of Registrations:

- 35 Currency Exchange Centers
- 2 Money Transfer Companies
- 1 Investment Advisor

[21] Thesis: https://sjf2.scjn.gob.mx/detalle/tesis/2022241.
[22] Thesis: https://sjf2.scjn.gob.mx/detalle/tesis/2022240
[23] Thesis: https://sjf2.scjn.gob.mx/detalle/tesis/2022239

## 4.5. Offense Opinions

The issuance of offense opinions is one of the powers of the CNBV, which is exercised to protect the stability of the SFM. By exercising this power, 174 offense opinions were issued during the period concerning conducts that allegedly constituted a financial crime, of which 71 were positive as to sustain, where appropriate, criminal proceedings. The remaining 103 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.

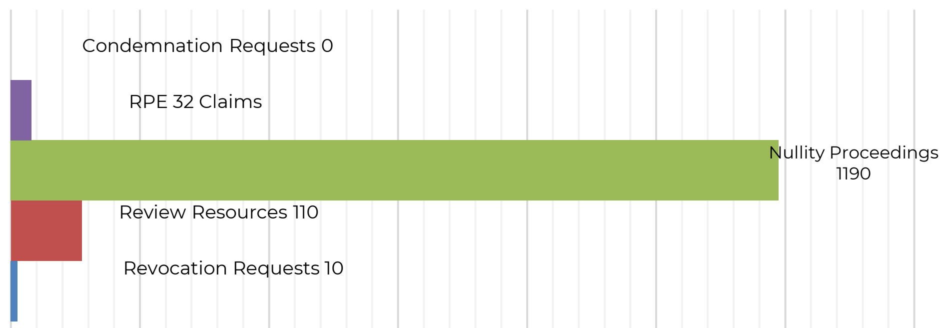
| Law | Offense | Total |
|---|---|---|
| Law on Credit Institutions (LIC) | Access to Computer Equipment | 1 |
| | Purchasing a Card Reader Device | 1 |
| | Irregular Recruitment | 22 |
| | Unlawful Payments | 21 |
| | Payments and Obtaining of Information | 1 |
| | Conspicuous Consumption | 15 |
| | Providing False Information | 1 |
| | Identity Theft | 2 |
| | Using and/or Possessing Bank Payment Instruments | 1 |
| Securities Market Law (LMV) | Unlawful Payments | 1 |
| Law to Regulate Financial Groupings (LRAF) | Conspicuous Consumption | 2 |
| Law to Regulate the Activities of Savings and Loan Cooperatives (LRASCAP) | Carrying out Operations without Authorization | 3 |
| **4 Laws** | **12 types of offenses** | **71** |

In addition, during the period, 399 requests for technical files were received, corresponding to various requests for information, of which 393 corresponding to a positive complaint were attended, and six are in process: two are awaiting information from another administrative unit of the CNBV, three are under analysis and one is scheduled for a conciliation meeting.

## 4.6. Contentious Affairs

Throughout the period, 1,342 cases were admitted, which are categorized as follows:

**Contentious Affairs**




In addition, the following resolutions were made:

- Revision appeals. *i)* 74 resolutions confirming the act contested, given that the acts were properly founded and motivated; *ii)* 6 cases were ruled as inadmissible and dismissed; *iii)* in 4 cases the contested resolution was revoked for the purposes specified in each one, and *iv)* the remaining appeals are being processed before the CNBV within the legal term for substantiation.
- Remission requests. Four remissions were resolved: two were granted, one was ruled in the negative, which implies the validity of the sanctions imposed by this Commission, and one more was dismissed as inadmissible.

Likewise, the following procedures were addressed:

- Nullity proceedings. 1,020 sentences were received from the Federal Court of Administrative Justice (TFJA) in administrative contentious lawsuits whose defense was led by the Commission, of which 280 were favorable to the CNBV; in the remaining 740 proceedings the resolution contested was declared invalid due to the non-application of various legal precepts that are constitutionally flawed, mainly because of the lack of a legal term to conclude the administrative procedures under the CNBV's jurisdiction.
- Liability Claims. 32 RPE claims were filed in the reporting period, as well as 24 requests for compensation were ruled as inadmissible, concerning the revocation of two SOFIPOs. The rest are still being processed before the CNBV within the legal period.
  In addition, 40 sentences issued by the TFJA were notified, of which: i) 35 acknowledged the validity of the act contested; ii) 3 were nullities for the purpose of issuing a new resolution, and iii) 2 were declared invalid. In this regard, the sentences unfavorable to the interests of the CNBV were appealed in due time and form through a revision appeal and are currently being processed.
  In relation to resolutions issued to RPE claims filed by savers of a former IBM, in the reporting period no appeals for review were filed.

## 4.7. Constitutional Guarantees Trials (Amparos)

The CNBV was summoned as competent authority in 3,998 constitutional guarantees trials (amparos); in 3,928 of them, acts as enforcing authority are contested, mainly associated with seizures of financial products (freezing of bank accounts) or financial information requests ordered by the Unit of Financial Intelligence (UIF), the Tax Administration Service (SAT), Mexico's Attorney General's Office (FGR), the SFP, the State Attorney General Offices and various jurisdictional courts, among others.

The Commission, in its capacity as enforcing authority, was signaled in 70 lawsuits, whose relevant topics are specified in Annex M (Constitutional Guarantees Trials).

## 4.8. Various Proceedings

**Labor Lawsuits**

The Commission is summoned in various labor lawsuits as a defendant, co-defendant or summoned to trial as a third party. During 2023, the CNBV was summoned to seven labor lawsuits: four processed before the Federal Conciliation and Arbitration Council (TFCA), one before the Mexico City Labor Court for Individual Matters (TLCM) and two in the Local Conciliation and Arbitration Board (JLCA).

In relation to the above, added to those that were being processed, 49 labor lawsuits are being followed up: 22 are in the TFCA and 27 in the Federal and Local Conciliation and Arbitration Board (JFyLCA).

It should be noted that the TFCA notified this deconcentrated body of four acquittals of the main action claimed, of which three have not yet become final.

**Civil and Mercantile Proceedings**

The CNBV was summoned as a defendant in four ordinary mercantile lawsuits, of which, added to those accumulated in previous years, 15 ordinary mercantile and civil lawsuits were followed up, obtaining a favorable sentence in one lawsuit and having 14 ordinary mercantile and civil lawsuits in process.

Similarly, this legal representation filed 44 lawsuits before the judicial authority requesting the appointment of a liquidator to various financial institutions and currency exchange centers of which added to the above, 89 ordinary mercantile lawsuits were followed up. 30 trials were concluded: two because a liquidator had already been appointed, and 28 when the judicial authority considered that such benefit may not be claimed by means of a mercantile lawsuit. There are 59 lawsuits in process.

Finally, the presentation of six lawsuits before the judicial authority is in the process of being studied.

**National Human Rights Commission (CNDH) and National Council to Prevent Discrimination (CONAPRED)**

During the period indicated, nine requests for detailed reports issued by the CNDH were attended to and processed regarding the files of complaints lodged against the CNBV. Added to those that were being processed, this amounts to a total of 10 complaints that were followed up: six of them concluded favorably for this Commission as there was no recommendation from this guarantor body, and four matters are still pending resolution.

In addition, a complaint was received from CONAPRED, which is in the process of being resolved, which is considered to have a favorable resolution for the interests of the CNBV, considering that this Commission has always been respectful of the human rights of its workers.

**Attention to Requests from Authorities and Individuals**

During 2023, the Commission answered 1,697 diverse information requests formulated by all types of authorities (judicial, public ministries and labor), which do not correspond to blocking, seizing accounts or to operations carried out by the public in the entities supervised. At the end of the period, 99% of said requests had been attended to.

On the other hand, 445 letters were submitted by individuals, in which complaints, claims or protests were lodged, of which 97% were answered.

**Administrative Procedure to Cancel the Registration of CC, TD and AI**

55 requests were received to substantiate the procedure for cancellation of registrations at the request of interested parties: (i) 47 currency exchange centers; ii) 4 investment advisors, and iii) 4 money transfer companies.

**Administrative Procedure of Dissolution and Settlement of SOCAPs**

During 2023, 73 administrative procedures for the dissolution and settlement of SOCAPs classified in category "D" by Focoop were filed.

## 4.9. Investigation Proceedings to Non-Supervised Entities

In addition to visiting supervised entities, the CNBV is authorized to investigate natural persons and legal entities that, without being part of the financial system, allegedly conduct operations or activities that require authorization or registration, in accordance with the financial regulation, without having these. In this context, during the period reported, 104 visits were made and 42 reports were issued on the results of that investigation.

Furthermore, the Public Registries of Commerce of various municipalities in Mexico were visited, requesting the registration of 200 dissolution and liquidation orders issued to various basic SOCAPs, classified in category "D," which implies their exit from the financial system, to protect the saving public.

## 4.10. Transparency and Access to Public Information

In terms of Transparency and Access to Public Information, since the publication of the General Law on Transparency and Access to Public Information and the Federal Law on Transparency and Access to Public Information, on May 4, 2015, and May 9, 2016, respectively, the CNBV has complied with the provisions in this area.

During 2023, 1,050 information and personal data requests were received and 68 appeals for review filed with the National Institute of Transparency and Access to Public Information (INAI) by applicants were followed, with which the CNBV has complied with: i) attention and processing of requests for information and ARCO rights; ii) agreements and resolutions of the Transparency Committee; iii) processing of appeals for review before the INAI; iv) compliance with resolutions; and v) publication of transparency obligations in the National Transparency Platform (PNT), among others.

Similarly, the CNBV has complied with the transparency obligations established in Articles 70, 77 and 82 of the General Law on Transparency and Access to Public Information, 68 and 69 of the Federal Law on Transparency and Access to Public Information, publishing the corresponding information in the PNT. Therefore, in the 2023 binding verification, it obtained the final score of 100% of the Global Compliance Index in Transparency Portals.

Additionally, the CNBV has maintained the correct application of the LGTAIP and LFTAIP in the processing of information requests, a situation that has become materialized in the scores obtained in the Index of Responses to Public Information Requests (IRSIP), from the Verification of the Response to Information Requests Dimension of the Annual Program of Verification and Institutional Support to comply with the obligations in terms of Access to Information and Transparency from the obligated subjects at federal level carried out by the INAI, which is why 100% was obtained in 2023.

With the publication of the Transparency, Open Government and Open Data Policy of the Federal Public Administration 2021-2024, in the DOF, as of June 30, 2021, the Head of the Transparency Unit is serving as Institutional Liaison to the SFP, for the purpose of complying with this policy.

This policy consists of: 1) axis 1: Strengthening transparency in public government; in which 100% of results were obtained for 2022; as well as a non-definitive result of 92% in 2023; ii) axis 2: Promoting Open Government; obtaining 100% in 2022 and a non-definitive result of 50% in 2023; and iii) axis 3: Promoting the use of Open Data, which in 2022 was in the design and construction stage of open data plans, and in 2023 a result of 100% was obtained.

Regarding compliance with Personal Data Protection obligations, since 2021 the publication of the Personal Data Protection Section has been complied with. This content was evaluated in the first non-binding verification of the 2022-2023 Annual Evaluation Program, obtaining a result of 51.43% in the General Simple Compliance Index.

Lastly, in 2023 the CNBV strengthened information processing through the creation of the Open Data Committee. As of December 2023, various digital products have been published on the CNBV's official website in an open government exercise.

## 4.11. Attention to Authority Requirements (information from financial operations, blocking and unblocking of accounts, transfer or status of funds)

A total of 324,435 requests were received, of which 130,801 correspond to blocking of accounts and 39,640 to unblocking of accounts, formulated by 2,604 specific authorities that have powers and interact in the process through 6,068 active users in the System of Attention to

Authority Requests (SIARA). To this effect, more than seventeen million official letters of notification were issued to 551 financial entities, which attended to the requests through 2,078 active users in the Inter-Institutional Information Transfer System for Attention to Authorities (SITI AA). In addition, more than 678,369 official letters of response were formulated affirmatively, which, once reviewed, were notified through 315,515 official letters to the competent authorities, thus concluding their attention.

**Incorporation of Authorities to the SIARA**

During the mentioned period, it is important to highlight, among other authorities, the implementation of SIARA in three courthouses corresponding to the Judicial Power of the states of Baja California, Oaxaca and Tlaxcala, implementing 92 courts and tribunals in civil, mercantile, family, labor and criminal matters, to meet the demands for efficiency, transparency and accountability of legal operators, litigants and the population.

In addition, the implementation of SIARA was carried out in 28 different authorities that were authorized to make requirements, which include, among others, superior state audits, state comptroller's offices, municipal comptrollers, and local state conciliation and arbitration boards, which has contributed to the prompt and expeditious administration of justice.

In addition, 22 training sessions were given to 55 different state attorneys general's offices and specialized prosecutors' offices of the FGR, to use the SIARA system, through the workshop called "*Workshop on Best Practices for Preparing Effective Requirements,*" in order to continue collaborating with the authorities for the administration of justice.

**Adjustments to the Sanction Model of Attention to Authorities**

The sanction model to be applied for the proposed sanctions corresponding to the year 2022 was reformulated, in order to inhibit infringing conduct, starting from the applicable regulations in force and the historical behavior of Financial Entities. The purpose of the model has generally been to propose a fair, equitable and reasonable sanction for all offending financial entities to always avoid imposing a disproportionate sanction.

In this regard, in order to determine the integration of this new sanction model, in 2023, the following factors were considered: number of non-compliances, days past due to fully and duly comply with the requirements, compliance rate according to the number of cases published, recidivism and false negatives per financial entity.

**Digitization and Sending of the Concentration File of Attention to Authorities**

A digitization process was performed and sent to the concentration file corresponding to 2019-2020 Attention to Authorities, following the guidelines requested by File Coordination to guarantee its adequate safekeeping. The files for 2019 and the first quarter of 2020 have been digitized and prepared in their entirety. At the beginning of 2023, there were 415 boxes pending shipment to the concentration file and during the year 309 boxes were sent, which represents a 74.45% progress.

In addition, progress has been made as for the digitization and sending to the concentration file of Attention to Authorities from the fourth quarter 2017-2018, representing the digitization of 280,654 files equivalent to 1,279 boxes. Of this total, 162,360 files (738 boxes) have been digitized, which represents a 57.7% progress, and the digitization of 541 boxes continues, in accordance with the guidelines required by the Catalog of Documentary Availability (CADIDO).

To comply with the formalities of the CADIDO and streamline this task, a computer tool was designed to generate the corresponding administrative documentation, which is integrated into each file. With this tool, 137 boxes (30,140 files) have been generated, equivalent to 10.71% of the total.

# 5. The CNBV's Link to its Environment

## 5.1. Introduction

This section describes the relationship promoted by the Commission with different authorities, national and international bodies, as well as with participants of the financial system, considering the main meetings that the CNBV's Presidency held with them; it also includes the outstanding results regarding four activities: economic studies, financial inclusion, international cooperation and social communication.

The leadership of the CNBV in the international sphere stands out through its president, by holding during this period the position of Chairman of the Board of the Association of Supervisors of Banks of the Americas (ASBA); he also chairs the Alliance for Financial Inclusion (AFI) and the Inter-American Committee of IOSCO.

The activities carried out in terms of research and economic studies, which focus on strengthening the CNBV's regulation and supervision, are presented. This is being achieved by generating research studies on topics of interest for the institution, by 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 the financial system across the country.

Also, the main activities carried out in terms of financial inclusion are presented; their objective is to promote greater access to basic financial services for the population on a national, regional and global scale.

Subsequently, the CNBV's participation in various international cooperation schemes in terms of financial regulation and supervision is presented, and the relevant results derived from the links with bodies from abroad, as well as those obtained through collaboration mechanisms are described. This way, the CNBV seeks to strengthen its international cooperation with other counterpart authorities and thus consolidate Mexico's positioning in the world.

Finally, the CNBV's institutional communication activities towards the outside are outlined, among which the updating of its logo and its Website stand out.

## 5.2. Relevant Topics

### Fifth Volume of Economic Studies

The CNBV published its fifth volume of economic studies, which is a compendium of research prepared by the institution's personnel. This volume is made up of eight work papers related to the evaluation of regulatory projects, the interaction between financial education and credit behavior, the impact of financial inclusion of companies with a gender perspective, the evaluation of economic policies, and topics of interest such as crypto assets.

With this publication, the CNBV seeks to generate a greater understanding of the dynamics and performance of the SFM, and to promote informed dialogue, based on scientific and technical analysis.

## Study of Financial Inclusion of People with Disabilities

One of the objectives of the National Policy for Financial Inclusion (PNIF) is to promote the financial inclusion of people in vulnerable situations, which is why to design public policies that promote the creation of financial products and services that contribute to meeting the needs of this population, information, analysis and diagnoses are required to know the relationship of this population with the financial system. In this regard, in May 2023, the CNBV, in collaboration with the German Cooperation for Sustainable Development in Mexico (GIZ) and the TIC and Disability Consultancy, published the study *Financial Inclusion of People with Disabilities: Challenges and Recommendations*, which was developed in three phases and compiled the experiences of people with different disabilities in their interaction with financial institutions. Derived from the findings, recommendations were formulated within the framework of a human rights and anti-discrimination approach.

## International Links

During 2023, the CNBV continued to hold the following leadership positions in international financial organizations: i) Chair of the Board of Directors of the AFI, from 2021 to 2023; ii) Chair of the Board of Directors of the ASBA, from 2022 to 2024, and iii) Chair of the Inter-American Committee of IOSCO, from 2020 to 2024.

In addition, in May 2023, the Chair of the Commission accepted the invitation from the Bank for International Settlements (BIS) and Financial Stability Institute (FSI) to become part of the Advisory Board. Being part of this strategic forum allows the CNBV to participate directly in the actions promoted by the FSI at a global level:

- Promote the development of sound financial supervisory standards and practices globally and support the full implementation of such standards in all countries.
- Keep financial supervisors up to date with the latest information on market products, practices, and techniques, through training and outreach events.
- Provide a space for policy discussion and exchange of financial supervision practices and experiences.

## Meetings of the CNBV’s Presidency

During the reported period, the president of the CNBV held meetings with participants of the financial system, authorities and various bodies, both national and international, aimed at strengthening the tasks of the Commission. These meetings addressed, among others, the following topics:

- Establishment of specialized courts in financial matters.
- Operational and financial situation of intermediaries and the SFM as a whole.
- Improvement of processes and regulations of the financial sector with the banking and stock exchange industry.
- Access to financial services for people with disabilities.
- Participation and leadership in various international forums.

In this regard, 234 meetings were held with participants of the financial system, authorities and bodies, of which 89% were national and 11% international. In addition, 276 internal work meetings were held to coordinate and supervise the work of the different administrative units.

Annex N (Meetings of the CNBV's Presidency) lists the main meetings held, and below is a photographic selection of some of them.

| Date | Meeting |
|---|---|
| **January 16** | **Meeting with BANJERCITO**<br><br>Main attendees:<br><br>• Gen. Brig. Intdte. D.E.M. Manuel Jaime Ramírez, General Director of BANJERCITO<br>• BANJERCITO officials<br><br>Perspectives were exchanged on the need to promote the use of new technologies to serve users and ensure the protection of information. |
| **January 18** | **Meeting with Magistrates and Representatives of the Federal Prosecutor's Office (PFF) and the ABM**<br><br>Main attendees:<br><br>• Margarita Palomino, Former Magistrate of the Supreme Court of Puebla<br>• Yaopol Pérez, Magistrate of the TSJCDMX<br>• Eliseo Hernández, Magistrate of the TSJCDMX.<br>• Armando Ocampo, Deputy Prosecutor for Amparo Proceedings of the PFF<br>• Ranmsés Ruíz, Federal Deputy Attorney General for Financial Affairs of the PFF<br>• Rafael García, Legal Director of the ABM<br>• David Palomares, International Business<br><br>Following the project of the SHCP and the president of the TSJCDMX for the establishment of alternative means and specialized courts in financial matters. |
| **January 20** | **Participation in the Second ESG Impact Summit organized by FintechU**<br><br>Main attendees (virtual meeting):<br><br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Alberto Ratia, Co-founder and CEO of FintechU MX<br>• Laura Aguirre, General Director of Multilateral Forums and Green Funds of the SHCP<br>• Luisa Adame, Vice President of Sustainable Impact at HR Ratings de México<br><br>The event highlighted that, in recent years, the CNBV has implemented firm actions in the Environmental, Social and Governance (ESG) factors.<br><br>*Image IMG_6666.JPG* |
| **January 24** | **Meeting with the Association of Supervisors of Banks of the Americas (ASBA) and the Latin American Federation of Banks (FELABAN)**<br><br>Main attendees:<br><br>• Pascual O'Dogherty, Secretary General of ASBA<br>• Daniel Becker, President of FELABAN<br><br>A collaboration agreement was signed between ASBA and FELABAN. |
| **January 24** | **Meeting with the ASBA Board of Directors**<br><br>Main attendees:<br><br>• Pascual O'Dogherty, Secretary General of ASBA<br>• Fabrizio López-Gallo, General Director of Financial Stability of the Bank of Mexico<br>• Other supervisory authorities<br><br>Minutes and reports were ratified. |
| **February 10** | **Meeting with Citibanamex**<br><br>Main attendees: |

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| | • Manuel Romo, CEO of Grupo Financiero Citibanamex<br>• Fabrizio López Gallo, General Director of Financial Stability of Banxico<br>• Alfredo Navarrete, Head of the UBVA<br>• Other officers and executives of Grupo Financiero Citibanamex<br><br>The issue of the sale of Citibanamex's consumer business was addressed. |
| **February 10** | **Meeting with Grupo Santander**<br><br>Main attendees:<br><br>• Felipe García, Executive Chairman and CEO of Santander Mexico<br>• Fernando Borja, Deputy General Legal Manager of Santander<br>• Emilio de Eusebio, Deputy General Manager of Intervention and Management Control of Santander<br>• Alejandro Cecchi, Deputy General Director of Business Strategy<br>• Juan Posada, Executive Director of Regulation and Product<br><br>The presentation of Santander's new CEO took place. |
| **February 15** | **Presentation Event of the NAFIN-BANCOMEXT Financing Programs 2023**<br><br>Main attendees:<br><br>• Rogelio Ramírez de la O, Minister of Finance and Public Credit<br>• Luis Antonio Ramírez Pineda, General Manager NAFIN-BANCOMEXT<br>• Rodrigo Fernández Martínez, President of CAINTRA<br>• Daniel Becker Feldman, President of the ABM<br>• Héctor Tejada Shaar, President of CONCANACO SERVYTUR<br>• Francisco Alberto Cervantes Díaz, President of the Business Coordinating Council<br><br>New financial programs were presented that will help the consolidation, modernization and expansion of Mexican companies, especially SMEs. |
| **February 22** | **Meeting with the Green Growth Global Institute (GGGI)**<br><br>Main attendees:<br><br>• Jennifer Zapata, Director and Head of Programs for LATAM and the Caribbean<br>• Helena McLeod, Deputy Director General and Head of Green Growth Planning and Implementation<br>• Camilo Ortega, Representative of GGGI Mexico<br>• Marianna Lara, Senior Officer for Climate Finance in Mexico<br>• Ferruccio Santetti, GGGI Mexico<br><br>A collaboration agreement was signed with the GGGI. |
| **February 23** | **Meeting with Magistrates, PFF, ABM and Condusef**<br><br>Main attendees:<br><br>• Yaopol Pérez, Magistrate<br>• Eliseo Hernández, Magistrate<br>• Margarita Palomino, Magistrate<br>• Ana Martha Alvarado, Head of Mediation at the Center for Alternative Justice<br>• Armando Ocampo, Deputy Prosecutor for Amparo of the PFF<br>• Ranmsés Ruíz, Federal Deputy Attorney General for Financial Affairs of the PFF<br>• Rafael García, Legal Counsel of the ABM<br>• Óscar Rosado, President of Condusef |

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| | Points of view were exchanged for the implementation of alternative means in the resolution of conflicts within the financial sector, as well as in the specialization of civil courts in financial matters in Mexico. |
| **February 28** | **Meeting with Deloitte**<br><br>Main attendees:<br><br>• Carlos Orta Tejeda, Regulatory Risk Partner<br>• Paula Álvarez, Cyber Risk Partner<br>• Santiago Gutiérrez, Cyber Risk Partner<br>• José Martha González, General Director of Digital Business Development<br>• Luis Enrique Martínez Solís, Director of Information Security<br>• Alberto Hernández Moreno, Executive Director CISO<br>• Luis Rodríguez Mena, Executive Director of Technology and Operations<br><br>The issue of the cyber entity initiative was addressed. |
| **February 28** | **Meeting with Edenred**<br><br>Main attendees:<br><br>• Pablo Rivera Cruz, Regional Director of Edenred Mexico<br>• Santiago Gómez, Director Fintech Mexico<br>• Miguel Pinodueñas, Head of the Public Affairs Area of Edenred Mexico<br><br>A proposal was presented to organize a forum on financial inclusion and education with a special focus on Fintech. |
| **March 2** | **Meeting with Nu Mexico**<br><br>Main attendees:<br><br>• Iván Canales, CEO<br>• William Tsutsumida, Chief Risk Officer<br>• Jessica Rountree, Chief Compliance Officer<br>• Pablo Ruiz Galindo, Legal Director<br>• Carlos Quintero, Director of Public Policies<br>• Mariana Deschamps, Public Policies Manager<br><br>Aspects of the capitalization, new products and positioning of Nu Mexico were presented. |
| **March 7** | **Meeting with the ABM**<br><br>Main attendees (virtual meeting):<br><br>• Daniel Becker, Chairman of the Board of Directors of the ABM<br>• ABM Officers<br><br>Topics on the improvement of processes and regulations in the financial sector were discussed. |
| **March 13** | **Participation in the Conference on the Challenges and Opportunities of Supervision and Regulation in the Post-COVID World**<br>Main attendees:<br><br>• Daniel Becker, President of FELABAN<br>• Giorgio Trettenero, Secretary General of FELABAN<br>• Álvaro Saborio, President of the Costa Rican Banking Association<br>• Otto O. Wolfschoon Jr., Senior Director and Chairman of the Board of Directors of the Panama Banking Association<br>• Carlos Alfredo Berguido, Executive President of the Banking Association of Panama<br>• Juan Carlos Jiménez Rojas, General Director of ABM |

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| | A conference was given on the Challenges and Opportunities of Supervision and Regulation in the post-COVID world. |
| **March 16** | **Participation in the 86th Banking Convention 2023. Challenges and Opportunities: Inclusion, Sustainability and Nearshoring**<br><br>Main attendees:<br><br>• Andrés Manuel López Obrador, President of Mexico<br>• Mauricio Vila Dosal, Governor of Yucatán<br>• Rogelio Ramírez de la O, Minister of Finance and Public Credit<br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Victoria Rodríguez Ceja, Governor of the Bank of Mexico<br>• Daniel Becker, outgoing President of the ABM<br>• Julio Carranza, incoming President of the ABM<br>• Raghuram Rajan, economist and former governor at the Reserve Bank of India<br>• Hillary Clinton, lawyer and former presidential candidate in the US<br>• Bret King, world-renowned speaker on business, technology and society issues.<br><br>The agenda focused on the challenges faced by the Mexican financial system and the opportunities that lie ahead for its constituent sectors. |
| **March 21** | **Meeting with ABM, BIVA, AMIB, Banxico and UBVA**<br><br>Main attendees:<br><br>• Marcos Martínez, President of the BMV<br>• Santiago Urquiza, President of BIVA<br>• Álvaro García, President of the AMIB<br>• Alfredo Navarrete, Head of the UBVA<br>• Juan Rafael García Padilla, Director of National Operations at Banxico<br><br>The issue of the entry into force of the modifications to the rules of best execution was discussed with the stock exchange guild. |
| **March 23** | **Meeting with Buró de Crédito**<br><br>Main attendees:<br><br>• Mauricio Gamboa, CEO of Buró de Crédito México<br>• Sergio Peña, Chief of Finance and Administration Officer of Buró de Crédito México<br><br>The issue of information security was addressed. |
| **March 24** | **Participation in the First Ordinary Plenary Meeting of 2023 of the National Commission of Superior Courts of Justice of the United Mexican States (CONATRIB)**<br><br>Main attendees:<br><br>• Rogelio Ramírez de la O, Secretary of Finance and Public Credit<br>• Cuauhtémoc Blanco Bravo, Governor of the state of Morelos<br>• Rafael Guerra Álvarez, Presiding Magistrate of Mexico City Supreme Court<br>• Jorge Gamboa Olea, Chief Magistrate of the Superior Court of Justice of the state of Morelos<br>• Francisco Erik Sánchez Zavala, President of the Local Congress<br>• Members of the Cabinet of the State Executive Branch<br>• José Luis Urióstegui, Major of Cuernavaca<br>• 25 of the 32 presiding magistrates of the Superior Courts of Justice of the Mexican Republic<br><br>During the meeting, Dr. Jesús de la Fuente, president of the CNBV, presented the project focused on the creation of civil courts specialized in financial matters. |
| **March 24** | **Meeting with the Judicial Power of the state of Yucatan** |

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| | Main attendees:<br><br>• María Carolina Silvestre Canto, President of the Supreme Court of the state of Yucatan<br><br>An agreement was signed to incorporate the Judicial Power of the state of Yucatan into SIARA. |
| **March 28** | **Meeting with Trafalgar Fintech**<br><br>Main attendees:<br><br>• Porfirio Sánchez Talavera, founder of IFPE Trafalgar Fintech<br>• Alberto Balderas, partner at Bufete Jauregui del Valle<br>• Michelle Cervantes, Commercial Director of Trafalgar Fintech<br>• Ariadna Marín, Commercial Director Trafalgar Fintech<br><br>Projects that they seek to develop were presented. |
| **April 11** | **Meeting with the Treasury of the Federation**<br><br>Main attendees:<br><br>María Elvira Concheiro, Treasurer of the Federation |
| **April 19** | **Participation in the opening ceremony of the Annual Meeting of the Mexican Association of Popular Financial Societies (Amsofipo) 2023 and the World Economic Forum: Regional and Global Trends**<br><br>Main attendees:<br><br>• Oscar Rosado, President of Condusef<br>• Vicente Fenoll, incoming President of Amsofipo<br>• David Romero, outgoing President of Amsofipo<br>• Viviana Garza, Director of Regulation and Supervision of Banxico<br><br>The world of Popular Financial Societies, their challenges and opportunities were discussed. |
| **April 25** | **Technical meeting with ASBA**<br><br>Main attendees:<br><br>• Pascual O'Dogherty, Secretary General of ASBA<br>• Ramón Quintana, General Director of Supervision of Systemic and International Banks of the European Central Bank (ECB)<br>• Ezequiel Szafir, CEO of OpenBank and Chief Transformation Officer of Banco Santander<br>• Carlos Thomas Borao, General Director of Economics and Statistics of the Bank of Spain<br>• Juan Serrano, Bank of Spain<br>• Jorge Sicilia, Chief Economist of the BBVA Group and Director of BBVA Research<br>• Isabelle Vaillant, Director of Prudential Regulation and Supervisory Policy at the European Banking Authority (EBA)<br>• Rodrigo Coehlo, Financial Stability Institute (FSI)<br><br>Participation was held in the ASBA technical meeting in which topics on the current situation of supervision in Europe, digital transformation of banking, macroeconomic environment, among others, were presented. |
| **April 26** | **106 Meeting of the ASBA Board of Directors**<br><br>Main attendees:<br><br>• Pascual O'Dogherty, Secretary General of ASBA<br>• Pablo Hernández de Cos, Governor of the Bank of Spain<br>• Jorge Mogrovejo, Vice President of the Board of Directors of ASBA |

<table>
<tr><th>Date</th><th>Meeting</th></tr>
<tr><td></td><td><ul><li>Belline Santana, Chair of ASBA Training Committee</li><li>Luis Figueroa de la Barra, President of the Technical Committee of ASBA</li><li>Jorge Alexander Castaño, Director of the Andean Region of ASBA</li><li>Mario Ernesto Menéndez, Director of the Central American Region of ASBA</li><li>Hernán Colmán, Director of the Southern Cone Region of ASBA</li><li>Peter Routledge, Superintendent of Financial Institutions of Canada (OSFI)</li><li>Galo Cevallos, Advisor to ASBA Training Committee</li><li>Juan Pedro Cantera, Superintendent of Financial Services of the Central Bank of Uruguay</li><li>Alejandro Fernández, Superintendence of Banks of the Dominican Republic</li><li>Erick Armando Vargas, Superintendence of Banks of Guatemala</li><li>Amauri A. Castillo, Superintendency of Banks of Panama</li><li>Rocío Aguilar, General Superintendence of Financial Entities (SUGEF) of Costa Rica</li></ul>Ratifications, committee reports, and work plans were reviewed.</td></tr>
<tr><td>April 27</td><td>Participation in the Anti-Money Laundering Risk from a Prudential Perspective Seminar<br><br>Main attendees:<ul><li>José Luis Martínez Almeida, Mayor of Madrid</li><li>Ignacio Ferrero, Dean of the Faculty of Economics of the University of Navarra</li><li>Pedro Comín, Director of the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences</li><li>Rocío Pérez Mies, Global Head of Compliance at BBVA</li><li>Carolina Garcés Monterrubio, Group Head of Financial Crime Compliace at Santander</li><li>Alberto Calles, Financial Regulation Partner at PwC</li><li>Mamen Aranda, Deputy Academic Director of the Master's Degree in Banking and Financial Regulation at the University of Navarra</li><li>Eduardo Garde, Compliance Discipline Head of BBVA</li><li>Ricardo Gómez Barredo, Director of In Company Programs Master's Degree in Banking and Financial Regulation at the University of Navarra</li></ul>CNBV’s President spoke about the “Actions of the CNBV in anti-money laundering”.</td></tr>
<tr><td>May 3</td><td>Presentation of the Study on Financial Inclusion of Persons with Disabilities: Challenges and Recommendations<br><br>Main attendees:<ul><li>Marita Brömmelmeier, Resident Director, GIZ Mexico.</li><li>Claudia Olivia Morales Reza, President of Conapred.</li><li>Oscar Rosado Jiménez, President of Condusef</li><li>Gabriel Ángel Limón González, Executive Secretary of IPAB</li><li>Rafael Rojas García, Director of Payment Methods of the ABM</li><li>Jessica Duque, Director of Government Relations at VISA</li><li>Norma Angélica Castro, Executive Director of Financial Inclusion at Santander</li></ul>The study of Financial Inclusion of People with Disabilities: Challenges and Recommendations was presented, which analyzes, based on a collaborative, participatory and consultative effort, the way in which people with disabilities interact with financial services and the barriers they face in doing so.</td></tr>
<tr><td>May 11</td><td>Meeting with ABM and UBVA<br><br>Main attendees:<ul><li>Directors of the ABM Management Committee</li><li>Alfredo Navarrete, Head of the UBVA</li></ul>Issues were discussed with the directors of the ABM and the head of the UBVA.</td></tr>
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| **May 12** | **Meeting with Grupo Santander**<br><br>Main attendees:<br><br>• Jaime Pérez Renovales, Secretary General of Santander<br>• Javier Illescas, Director of the Business Legal Department and Deputy Secretary of the Board of Santander<br>• Irene Martínez Calcerrada, Director of the Legal Department of Country Coordination and Legal COO of Banco Santander<br>• Fernando Borja, Deputy General Manager of Legal Affairs at Santander Mexico<br>• Gabriel Pérez, Executive Legal Director of Litigation at Santander Mexico<br>• Juan Manuel Posada, Executive Director of Regulation and Product.<br><br>A meeting was held with executives of Grupo Santander. |
| **May 15** | **Participation in the Training Seminar in conjunction with the Federal Reserve System of the United States**<br><br>Main attendees:<br><br>• Marcel Cottman, Director of Reviews, Federal Reserve Bank of Atlanta<br>• Patrick Prickett, Examining Manager in the Division of Credit and Financial Institutions Supervision, Federal Reserve Bank of San Francisco<br><br>In the seminar "Technology and Risk Supervision", the following topics were addressed: U.S. Regulatory Landscape, Supervision of IT Management and Governance, Foundational Elements, Enterprise Technology Risk Issues, among others. |
| **May 16** | **Meeting with Banco Sabadell**<br><br>Main attendees:<br><br>• Albert Figueras, Managing Director of Banco Sabadell in Mexico<br>• Francisco Lira, CEO of Banco Sabadell in Mexico<br>• Luis Cárdenas, Executive Director of Legal Advice and Corporate Governance<br>• Cesar González, CEO<br>• Leopoldo Alvear, Chief Financial Officer and Chief Executive Officer<br>• Gonzalo Barettino, Secretary of Administration<br><br>A meeting was held with executives of Banco Sabadell |
| **May 19** | **Meeting with the Judicial Power of the state of Nuevo León**<br><br>Main attendees:<br><br>• José Arturo Salinas Garza, Presiding Magistrate of the TSJ and of the Council of the Judiciary of Nuevo León<br>• Juan Morales Alcántara, Counselor of the Judiciary of Nuevo León<br><br>The agreement was signed to incorporate the Judicial Power of the state of Nuevo León into SIARA. |
| **May 22** | **Meeting with VISA**<br><br>Main attendees:<br><br>• Luz Adriana Ramírez, Managing Director of Visa Mexico<br>• Marco Isoard, Vice President Legal at VISA<br>• Arturo Luna, Executive Director of Government Relations for Mexico, Central America and the Caribbean at VISA<br>• Jéssica Duque, Director of Government Relations in Mexico at VISA |

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| | • María Fernanda Velázquez, Director of Processing at VISA<br><br>Issues related to the General Provisions applicable to Networks of Means of Disposal were addressed |
| **May 24** | **Participation in the ABM Committee Session**<br><br>Main attendees:<br><br>• Rogelio Ramírez de la O, Secretary of Finance and Public Credit<br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Julio Carranza, President of the Association of Banks of Mexico (ABM)<br>• Daniel Becker, President of Grupo Financiero Mifel<br>• Óscar Rosado, President of Condusef<br>• Félix Arturo Medina, Attorney General of the Federation<br>• Alfredo Navarrete, Head of the UBVA<br><br>Banks were pointed out as the main provider of financing and a factor of economic stability in the country. |
| **June 9** | **Participation in the 12th Forum of Broadcasters**<br><br>Main attendees:<br><br>• Alfredo Navarrete Martínez, Head of UBVA<br>• Marco Martínez Gavica, Chairman of the Board of Directors of BMV<br>• José Oriol Bosch Par, CEO of BMV<br>• Juan Manuel Olivo Tirado, Director of Promotion and Broadcasters<br>• Directors and representatives of the Broadcasters<br><br>We participated in this event with the conference "Regulation as the basis for a system sustainable financial institution." |
| **June 14** | **Meeting with Openbank**<br><br>Main attendees:<br><br>• Sergio Hinojosa, Managing Director of Openbank Mexico<br>• Cristian Sánchez, Legal Director at Openbank Mexico<br>• Fernando Borja, Secretary and Deputy General Legal Director of Banco Santander Mexico<br><br>A meeting was held with Openbank executives |
| **June 16** | **Participation in the training event of Sustainable Taxonomy of Mexico**<br><br>Main attendees:<br><br>• Alfredo Navarrete, Head of the UBVA<br>• Laura Aguirre, Director General of the Public Credit and International Affairs Unit of the Treasury<br>• Arturo Sosa, Director of Financial Stability and Sustainability of the UBVA<br><br>A detailed presentation of the implementation of the Sustainable Taxonomy of Mexico was given. |
| **June 19** | **Meeting with BBVA Mexico**<br><br>Main attendees:<br><br>• Eduardo Osuna, General Manager<br>• Rafael Rosales, Head of Engineering<br>• Jesús Verdugo, Head of Regulation and Internal Control |

| Date | Meeting |
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| | • Miguel Carrillo, Data Manager<br>• Brenda Toro, Head of Architecture<br>• Francisco Uriegas, Legal<br><br>A presentation was made on the hybridization strategy for the bank's platforms, as well as the migration of its analytical platform. |
| **June 22** | **Meeting with Fomento Económico Mexicano S.A.B. de C.V. (FEMSA)**<br><br>Main attendees:<br><br>• José Antonio Fernández, General Manager<br>• Roberto Campa, Director of Corporate Affairs<br>• Marcela Edith Vega, Director of Administration and Finance<br><br>A presentation was made on the Spin by OXXO electronic payment fund account. |
| **June 27** | **Meeting with Microsoft**<br><br>Main attendees:<br><br>• Rafael Sánchez, General Manager<br>• Roberto A. Calleja, Director of Business Market<br>• Marco Navarro, Azure Solution Specialist<br>• Rogelio Garcia, Account Executive<br><br>The issue of the migration of the CNBV's data center to the cloud was addressed. |
| **June 28** | **Meeting with BANJERCITO**<br><br>Main attendees:<br><br>• Manuel Jaime Ramírez, Director General<br>• Estanislao Evangelista, head of the Finance Unit<br>• René Merino, Head of the Business Unit<br>• Rosa Elena Torres, Head of the Legal and Fiduciary Unit<br>• Jonatán Rascón, Director of Integrated Risk Management<br>• Jocelin Gama, Deputy Director of Illicit Operations Prevention and Compliance Officer<br><br>A working meeting was held with directors of BANJERCITO |
| **July 3** | **Participation in the 10th Financial Education Meeting to Generate Economic Well-Being**<br><br>Main attendees:<br><br>• Oscar Rosado, President of Condusef<br>• Julio César Cervantes, President of Consar<br>• Manuel Romo, CEO of Citibanamex<br>• Juan Luis Ordaz, Director of Financial Education at Citibanamex<br><br>Public strategies were addressed to promote financial education and that it translates into the financial well-being of the population. |
| **July 10** | **Meeting with Bank of America**<br><br>Main attendees:<br><br>• Nicolas Riva, Director at Bank of America<br>• Jerry Pendleton, Investment Officer at MFS<br>• Roberto Pratt, Vice President, MetLife Investment Management<br>• Fernanda Rodriguez, Blackrock<br>• Carlos Peyrelongue, Mexico Equity Analyst at Bank of America<br>• Javier Alejandro Fernández, Compliance and Operational Risk at Bank of America |

| Date | Meeting |
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| | Topics related to the main risks of the banking system and the impact of recent events with regional banks in the United States were addressed. |
| **July 24** | **Participation in the ASBA Training Committee Meeting**<br><br>Main attendees:<br><br>• Pascual O'Dogherty, Secretary General of ASBA<br>• Juan Carlos Estepa, Founding Partner and Academic Director of Némesis<br>• Victoria Figge-Cederkvist, Founder of BERG Associates (Latam) Inc<br>• Jesper Cederkvist, Partner at Berg Associates (Latam) Inc<br>• Belline Santana, Head of the Banking Supervision Department, Central Bank of Brazil<br>• Nancy Vallejo, Coordinator of International Programs and Events at ASBA<br><br>Points such as: Risk Certification Program and comparative with CGRE certification ASBA's participation in training courses of the European Central Bank, among others, were addressed. |
| **July 25** | **Participation in the meeting of the ASBA High-Level Technical Agenda**<br><br>Main attendees:<br><br>• Cindy Scotland, Director General of the Cayman Islands Monetary Authority (CIMA)<br>• Narciso Campos, Relationship Manager at White & Case<br>• Jermy Prenio, Senior Advisor, Financial Stability Institute, Bank for International Settlements (BIS)<br>• Javier Tarancón, Inspector of Credit and Savings Institutions at Banco de España<br>• Giovanni Malatesta, Senior Analyst Financial Conglomerates Division of the Financial Market Commission (CMF) of Chile<br>• Cristián Pizarro, CMF of Chile<br>• Andrea Vives, General Director of Institutional Monitoring and Analysis of the IPAB<br>• Vicente Vargas, General Director of Research, Linkage and Financial Education of the IPAB<br><br>Topics such as AMLA 2020 and the use of technology to improve supervisory monitoring: RegTech and SupTech tools were addressed. |
| **August 1** | **Meeting with Tesofe, PFF, Banxico, Banco del Bienestar and SAT**<br><br>Main attendees:<br><br>• María Elvira Concheiro, Treasurer of the Federation<br>• Ranmses Arturo Ruiz, Federal Deputy Attorney General for Financial Affairs of the PFF<br>• Ángel Melesio, Director of Operation and Continuity of Payment Systems and Market Infrastructure at Banxico<br>• Víctor Lamoyi, General Director of Banco del Bienestar<br>• Antonio Martínez, Head of the SAT<br>• Job Hernández, Director of Architecture and Development of Treasury Systems of Tesofe<br><br>A working meeting was held with heads and officials of Tesofe, PFF, Banxico, Banco del Bienestar and SAT. |
| **August 8** | **Meeting with Financiera AUXI**<br><br>Main attendees:<br><br>• Enrique Vilatela, Chairman of the Board of Directors of Financiera AUXI<br>• Mariza Rodríguez, CEO of Financiera AUXI<br>• Mauricio Pozo, Shareholder of Financiera AUXI<br>• Gonzalo Pozo, Shareholder of Financiera AUXI<br><br>The financial situation of Financiera AUXI was presented, as well as the placement of a short-term credit product aimed at women. |
| **August 10** | **Meeting with the Secretariat of Security and Citizen Protection of the Government of the state of San Luis Potosí** |

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<tr><th>Date</th><th>Meeting</th></tr>
<tr><td></td><td>Main attendees:<br><ul><li>Cristina Zúñiga, General Director of Information Technologies and Intelligence in Public Security of the Government of the State of San Luis Potosí</li><li>Nohemí Proal, Technical Secretary of the Cabinet of the Government of the state of San Luis Potosí</li></ul>A working meeting was held with officials of the Secretariat of Security and Citizen Protection of the Government of San Luis Potosí.</td></tr>
<tr><td>August 11</td><td>Participation in the 32nd Meeting of the AFI Board of Directors<br><br>Main attendees (virtual meeting):<br><ul><li>Ariff Ali, Governor of the Reserve Bank of Fiji</li><li>Martin Galstyan, Governor of the Central Bank of Armenia</li><li>Kamau Thugge, Governor of the Central Bank of Kenya</li><li>Maha Prasad Adhikari, Governor of the Central Bank of Nepal</li><li>José Cantero Sienra, President of the Central Bank of Paraguay</li><li>Serey Chea, Director General, National Bank of Cambodia</li><li>Karamo Kaba, Governor of the Central Bank of the Republic of Guinea</li><li>Nadia Gamha, Deputy Governor of the Central Bank of Tunisia</li><li>Alfred Hannig, Executive Director of the Alliance for Financial Inclusion</li><li>Joseph Masitabua, Deputy Governor of the Reserve Bank of Fiji</li><li>Hovhannes Khachatryan, Deputy Governor of the Central Bank of Armenia</li><li>Neelam Dhunagana Timsina, Senior Deputy Governor of Nepal Rastra Bank</li><li>Carmen María Marín, member of the Board of the Central Bank of Paraguay</li><li>Mohamed Lamine Conte, Deputy Governor of the Central Bank of the Republic of Guinea</li><li>George Awap, Director of the Financial Systems Development Department at the Bank of Papua New Guinea</li><li>Chareen Loh, Director of the Board Secretariat, Alliance for Financial Inclusion</li><li>so Yuen Chee, Chief Operating Officer at the Alliance for Financial Inclusion</li><li>Ilya Sverdlov, Director of Global Partnerships and Donor Relations, Alliance for Financial Inclusion</li><li>Eliki Boletawa, Head of Policy Programs and Regional Initiatives, Alliance for Financial Inclusion</li><li>Aban Haq, Director of the Project Management Office (PMO) and Member Engagement at AFI</li><li>Teh Lee, Chief Financial Officer, Alliance for Financial Inclusion</li><li>Paula Ricaurte, Director of the Executive Director's Office (ED) and the European Representation Program (ERO) of AFI</li></ul>Topics such as: Presentation of the Management Report for the AGM 2023, the approval of the update of the corporate scoreboard, among others, were addressed.</td></tr>
<tr><td>August 22</td><td>Meeting with Financiera Haai Capital<br><br>Main attendees:<br><ul><li>Porfirio Sánchez, Founder of IFPE Trafalgar Digital</li><li>Alberto Balderas, Partner of the Jauregui Del Valle Law Firm</li><li>Michelle Cervantes, Commercial Director</li><li>Ariadna Marín, Commercial Director</li><li>Víctor Trujillo, Partner Tenet Consultor</li></ul>The work plan to start operations of Financiera Haai Capital as SOFIPO was presented</td></tr>
<tr><td>August 23</td><td>Meeting with KEB Hana Mexico Bank<br><br>Main attendees:</td></tr>
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| Date | Meeting |
|---|---|
| | • Eun Hyung Lee, Vice President of Hana Financial Group<br>• Byung Hyun Lee, Head of Global Business, Hana Bank<br>• Seong so Kim, Managing Director of Banco KEB Hana Mexico<br>• Kwang Jin Ahn, Legal Analyst at Banco KEB Hana Mexico<br>• Juan Manuel Hernández Trejo, Legal and Compliance Director of Banco KEB Hana Mexico<br><br>A meeting was held with the directors of the group and parent company of KEB Hana Bank |
| **August 28** | **Participation in the inauguration of the First Fintech Week 2023**<br><br>Main attendees:<br><br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Omar Mejía, Deputy Governor of BANXICO<br>• María Elvira Concheiro, Treasurer of the Federation<br>• Andrea Marbán, President of Cofece<br>• Óscar Rosado, President of CONDUSEF<br>• Ma. del Rocío Mejía, General Director of Financiera para el Bienestar<br>• Marlene Garayzar, Fintech Association Mexico<br><br>Reference was made to the evolution that Fintechs are having, as the first revolution that transforms the financial industry in Mexico |
| **August 30** | **Participation in the Conference Technological Innovation in the Supervisory Processes of Financial Technology Institutions, at the First Fintech Week 2023**<br><br>Main attendees:<br><br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Alfredo Navarrete, Head of the UBVA<br>• Rodrigo Sánchez, Vice President of Governance and Education at the Fintech Association Mexico<br>• Yoliztli Gutiérrez, General Director AFIRE<br>• Mariana Deschamps, Public Policy at Nu Mexico<br>• Luis Xavier Barrios, General Manager of Arkangeles<br>• Javier Hauss, Data Director at Banco BINEO<br>• Joe Naffah Mahuad, Managing Director for Mexico at BBVA Spark<br>• Alejandra Pacheco, Partner and leader of Colledge<br>• Mauricio De Mucha, General Manager of Red Girasol<br>• Alberto Ratia, Co-Founder of Finsphera<br>• Marlene Garayzar, Co-Founder of Stori Card<br>• Laura Aguirre, Director General of International Forums and Sustainable Finance<br><br>The conference was given: "Technological innovation in the processes of supervision of the Financial Technology Institutions". |
| **Septemb er 12** | **Participation in the 33rd AFI Board of Directors Meeting, in the Framework of the 23rd AFI Global Policy Forum (GPF) 2023: Stability, Sustainability and Inclusivity for Shared Prosperity**<br><br>Main attendees:<br><br>• Chareen Loh, AFI Board Secretary<br>• Maha Prasad Adhikari, Governor of Nepal's Rastra Bank<br>• Nadia Gamha, Deputy Governor of the Central Bank of Tunisia<br>• Ariff Ali, Governor of the Reserve Bank of Fiji<br>• Susan Koech, Deputy Governor of the Central Bank of Kenya<br>• Serey Chea, Governor of the National Bank of Cambodia<br>• Elsie Addo Awardzi, Second Deputy Governor of the Bank of Ghana<br>• Aziza Rimane, Director of Legal Affairs at Bank Al Maghrib<br><br>During this working meeting, a series of strategic issues for the sustainability of the Alliance for Financial Inclusion (AFI) as an organization and as a network were discussed and analyzed. |

| Date | Meeting |
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| **September 13** | **Participation in the 8th Annual General Meeting 2023 of the AFI, in the framework of the 23rd or AFI GPF Forum 2023: Stability, Sustainability and Inclusivity for Shared Prosperity**<br><br>Main attendees:<br><br>• Alfred Hannig, Executive Director of the AFI<br>• Eli M. Remolona Jr., Governor of the Central Bank of the Philippines<br>• Ariff Ali, Governor of the Fiji Reserve and Chairman of the Board of Directors of the AFI<br>• Zeti Aziz, Former Governor of Malaysia's Negara Bank<br>• Rex Gatchalian, Secretary of the Department of Social Welfare and Development, Philippines<br>• Chee so Yuen, Director of Operations at AFI<br>• Chareen Loh, AFI Board Secretary<br><br>During the four days of the event, a series of plenary sessions and round tables were held, whose themes focused on trying to answer critical questions. |
| **September 18** | **Participation in the Presentation Event of the Sustainable Finance Mobilization Strategy (EMFS) of the SHCP**<br><br>Main attendees:<br><br>• Rogelio Ramírez de la O, Secretary of Finance and Public Credit<br>• Víctor Manuel Villalobos, Secretary of Agriculture and Rural Development<br>• Gabriel Yorio, Deputy Minister of Finance and Public Credit<br>• Mariana Morales, Head of the National Institute of Ecology and Climate Change of the Ministry of the Environment and Natural Resources<br>• Felipe Vallejo, President of the Mexican Fintech Association<br>• Guillermo Zamarripa, President of the Mexican Association of Retirement Fund Administrators (Amafore)<br>• Marta Ferreyra, Director General of the National Policy for Equality and Women's Rights<br>• Álvaro García, President of the Mexican Association of Stock Exchange Institutions (AMIB)<br>• Juan Riveroll, President of the Mexican Association of Insurance Institutions (AMIS)<br><br>The Sustainable Finance Mobilization Strategy (EMFS) was presented, which aims to promote the transformation of the Mexican financial system towards a more sustainable, equitable and inclusive development. |
| **September 19** | **Meeting with IMF**<br><br>Main attendees:<br><br>• Bikas Joshi, Chief of Mission, Advisor, Western Hemisphere Department, IMF<br>• Francisco Arizala, Expert Economist, Western Hemisphere Department, IMF<br>• Jeff Williams, Financial Expert, IMF Monetary and Capital Markets Department<br>• Alfonso Guerra, IMF Representative in Mexico<br>• Sergio Axel Miranda, Director of Fiscal Policy at SHCP<br>• José Manuel Mera, Head of Department<br><br>Issues in the country's economic and financial matters were analyzed, including the evolution and policies in Mexico's economic matters.<br><br>Some issues in the country's economic and financial matters were discussed and analyzed, including the evolution and policies in economic matters of Mexico. |
| **September 20-22** | **Participation in the 17th National Convention Association of Multi-purpose Financing Companies in Mexico (ASOFOM) 2023: United and Strong, for us, for Mexico**<br><br>Main attendees:<br><br>• Enrique Presburger, President of ASOFOM<br>• Emanuel González, Vice President of ASOFOM<br>• Álvaro Garcia, President of the Mexican Association of Stock Market Institutions (AMIB) |

<table>
<tr><th>Date</th><th>Meeting</th></tr>
<tr><td></td><td><ul><li>Jorge Avante, Director General of ASOFOM</li><li>Javier Vázquez, Head of the Financial Institutions Unit of NAFIN and BANCOMEXT</li><li>Alan Elizondo, Director General of FIRA</li><li>Viviana Garza, Director of Regulation and Supervision of Banxico</li><li>Luis Fabre, Technical Vice President of Condusef</li><li>María Ariza, Managing Director of BIVA</li><li>María Elena Lezama, Constitutional Governor of Quintana Roo</li><li>Juan Manuel Olivo, Director of Promotion and Broadcasters of the BMV</li><li>Andrés Polanco, Head of the Deputy Ministry of Credit and Finance of the Ministry of Finance and Planning of the Government of the state of Quintana Roo</li><li>Ángel Cabrera, Coordinator of Banking and Securities of the UBVA of the SHCP</li></ul>It was highlighted that the Sofomes were classified as a medium-low risk sector in the last national risk assessment, based on their efforts to keep risks adequately mitigated.</td></tr>
<tr><td>September 26</td><td>Participation in the Opening Event of the Finnosummit Mexico Forum 2023<br><br>Main attendees:<ul><li>Fermín Bueno, Co-founder and Managing Partner of Finnovista</li><li>Andrés Fontao, Co-founder and Managing Partner of Finnovista</li><li>Myriam Cosío Robles, Director of External Affairs at Clip</li><li>Mario Ruíz, Co-founder and Managing Partner of Infinity Ventures</li><li>Iván Canales, Country Manager Mexico at Un Bank</li><li>Rocío Robles, Partner at Tenet Consultores</li><li>Pedro Rivas, General Manager Mexico of Mercado Pago</li><li>Francisco Álvarez, Co-Founder and Managing Partner of Riverwood Capital</li></ul>A call was made to the financial industry to strengthen cybersecurity and it was recognized that the Commission must modernize to streamline its functions.</td></tr>
<tr><td>September 29</td><td>Participation in the 53rd Ordinary Session of the CESF<br><br>Main attendees:<ul><li>Rogelio Ramírez de la O, Secretary of Finance and Public Credit</li><li>Alfredo Navarrete, Head of the UBVA</li><li>Victoria Rodríguez, Governor of Banxico</li><li>Irene Espinosa, Deputy Governor of Banxico</li><li>Fabrizio López, General Director of Financial Stability of Banxico</li><li>Antonio Espinoza, Central Bank Sanctions Manager at Banxico</li><li>Arturo Félix Medina, Attorney General of the Federation</li><li>Gabriel Limón, Executive Secretary of the IPAB</li><li>Ricardo Ochoa, President of the CNSF</li><li>Rodrigo Mariscal, Head of the Economic Planning Unit of the Treasury (UPEHP) of the SHCP</li><li>Julio César Cervantes, President of CONSAR</li><li>Omar Mejía, Deputy Governor of Banxico</li></ul>Several key issues related to the national and international economic situation were addressed; Among them, it updated its balance of risks and analyzed the challenges facing the Mexican financial system.</td></tr>
<tr><td>October 2</td><td>Participation in the Bell for Financial Education 2023 Event<br><br>Main attendees:<ul><li>Marcos Martínez, President of the Board of Directors of the BMV</li><li>Oscar Rosado, President of Condusef</li><li>Karen Mora, Vice President of the Issuer Sustainability Committee at the BMV</li><li>Nayeli Barajas, Deputy Director of Sustainability of the BMV</li></ul>In compliance with the United Nations Sustainable Development Goals, Grupo Bolsa Mexicana de Valores joined the Global initiative called: Ring the Bell for Financial Literacy,</td></tr>
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<tr><th>Date</th><th>Meeting</th></tr>
<tr><td>October 3</td><td>Participation in the Event: Ring the Bell for Financial Literacy, Organized by BIVA, to Endorse the Commitment to Strengthening Financial Education at the National Level<br><br>Main attendees:<br><br>• María Ariza, Managing Director of BIVA<br>• Julio César Cervantes, President of CONSAR<br>• Óscar Rosado, President of Condusef<br>• Francisco Cervantes, President of the Business Coordinating Council<br>• Juan Manuel Martínez, Director General of the National Institute of Social Economy (INAES)<br>• Homero Apodaca, Head of the Office of the Rector of the Universidad Iberoamericana<br>• Mario Vallejo, Vice-Rector of Finance and Institutional Development of Universidad de las Américas Puebla<br>• Sandra Oralia Maya, Director of Foresight and Technological Intelligence at the National Polytechnic Institute)<br>• Cecilia Canal, Academic Vice-Rector of the Mexico Campus of the UP<br>• Jorge Fabre, Director of the Senior Management Institute of the Anahuac University<br>• Gustavo Pacheco-López, General Coordinator for Academic Strengthening, Liaison of the Metropolitan Autonomous University<br><br>Participated in the Ring the Bell for Financial Literacy event, organized by the Institutional Stock Exchange, to endorse the institution's commitment to strengthening the<br>Financial education.</td></tr>
<tr><td>October 3</td><td>Participation in the Event: AMIB 2023 Meeting: The Stock Market, Investment and Sustainable Financing for Mexico<br><br>Main attendees:<br><br>• Álvaro García, Executive President of the AMIB<br>• Francisco Cervantes, President of the Business Coordinating Council<br>• Alfredo Navarrete, Head of the UBVA<br>• Gerardo García, General Director of Central Banking Operations at Banxico<br>• Alejandro Aguilar, President of the Asset Management Committee of the AMIB<br>• Max El-Mann, Director of Fibra Uno Management<br><br>It was mentioned that “the Commission is evaluating modifications to the regulatory framework that<br>will be important to promote the transition to sustainability in the stock market sector”.</td></tr>
<tr><td>October 5</td><td>Participation in the Ceremony of the 5th edition of the Timbrazo Derivatives Tournament: John Hull Award 2023<br><br>Main attendees:<br><br>• José Oriol, CEO of the BMV Group<br>• José Miguel de Dios, General Director of the Mexican Derivatives Market<br>• Gerardo García, Director of International Operations at Banxico<br>• Miguel Fabre, Academic Vice-Rector of the Anahuac University<br>• Joe Li, President of ATFX<br>• Wei Qiang Zhang, Managing Director of ATFX UK<br>• Alan Barush, Chief Strategy Officer, RiskMathics<br><br>The importance of this type of tournament was discussed, where participants have the opportunity to learn about the crucial role played by the derivatives market in risk management.</td></tr>
<tr><td>October 11-13</td><td>Participation in the XVI National Convention of Credit Unions: Union in Constant Innovation<br><br>Main attendees:<br><br>• Alfredo Navarrete, Head of the UBVA<br>• Benjamín Jaime Sacal, President of the Mexican Council of Credit Unions (ConUnión)<br>• Carina López, General Director of the Mexican Council of ConUnión</td></tr>
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| Date | Meeting |
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| | • Javier Vázquez, Head of the Financial Institutions Unit of NAFIN and BANCOMEXT<br>• Alan Elizondo, Director General of FIRA<br>• Viviana Garza, Director of Regulation and Supervision at Banxico<br><br>The importance of this type of event was pointed out, a "space that gives us the opportunity to reflect on the transcendental role of credit unions in the economic development of the country." |
| **October 16** | **Participation in the High-Level Meeting Association of ASBA and FELABAN**<br><br>Main attendees:<br><br>• Daniel Becker, President of FELABAN<br>• Pascual O'Dogherty, Secretary General of the ASBA<br>• Giorgio Trettenero, Secretary General of FELABAN<br>• Jorge Sicilia, Chief Economist of the BBVA Group<br><br>Issues of macroeconomics and financial stability were analyzed in discussion tables. |
| **October 17** | **Participation in the forum: Regional Policy Dialogue for the Financial Sector (BankLAC & CapiLAC): A More Resilient, Sustainable and Competitive Financial Sector to Face the Challenges of the Future, Organized in Coordination with the IDB.**<br><br>Main attendees:<br><br>• Tomás Bermudez, Manager for Central America and Mexico at the Inter-American Development Bank (IDB)<br>• Daniel Becker, President of FELABAN<br>• Alfredo Coutiño, Director at Moody's Analytics, Moody's<br>• Jorge Sicilia, Chief Economist of the BBVA Group<br>• Laura Clavijero, Chief Economist of Grupo Bancolombia in Colombia<br>• Giorgio Trettenero, Secretary General of FELABAN<br>• Luis Figueroa, Intendant of Regulation of the Superintendence of Banks and Financial Institutions of Chile<br>• Eduardo Ebensperger, General Manager of Banco de Chile<br>• Daniel Korn, Director of Corporate Affairs at Microsoft Latin America<br>• Miguel Porrúa, Senior Specialist of the IDB's Citizen Services Innovation Division<br>• Susana Cordeiro, Manager of Development Institutions at the IDB<br>• Pascual O'Dogherty, Secretary General of the Association of Banking Supervisors of the Americas (ASBA)<br>• Javier Hernani, President of the Ibero-American Federation of Stock Exchanges<br>• Javier Jara, President of the Americas' Central Securities Depositories Association<br><br>Standards on the disclosure of Environmental and Social Risks (S1) and Climate-related Risks (S2) were presented. |
| **October 17-19** | **Participation in the CVIII Session of the Board of Directors and XXVI Annual Meeting of the ASBA**<br><br>Main attendees:<br><br>Financiera de Chile<br>• Eduardo Ebensperger, General Manager of Banco de Chile<br>• Daniel Korn, Director of Corporate Affairs at Microsoft Latin America<br>• Miguel Porrúa, Senior Specialist of the IDB's Citizen Services Innovation Division<br>• Susana Cordeiro, Manager of Development Institutions at the IDB<br>• Amauri A. Castillo, Superintendent of the Superintendency of Banks of Panama<br>• Neil Esho, Secretary-General of the Basel Committee on Banking Supervision (BCBS)<br>• Alexandre Tombini, Chief Representative of the BPI Office for the Americas<br>• Alfonso García, Regional Vice President for Europe, Latin America and the Caribbean, at the International Finance Corporation (IFC)<br>• Bernardita Piedrabuena, Vice-President of the CMF<br>• John Rolle, Governor of the Central Bank of The Bahamas<br>• Patrizia Baudino, Senior Advisor to the ISF |

| Date | Meeting |
|---|---|
| | • Claudio Martín Golonbek, Superintendent of the Central Bank of Argentina<br>• Belline Santana, Head of Supervision Department of the Central Bank of Brazil<br>• Pablo Hernández, President of the BCBS and Governor of the Central Bank of Spain<br>• Juan Pedro Cantera, Superintendent of the Central Bank of Uruguay<br>• Fernando Ruiz, Vice President of Cybersecurity at Banco Santander<br><br>The Annual Meeting of the Association of Banking Supervisors of the Americas (ASBA) was chaired, in which a series of meetings were held with various participants from the banking sector in the region. |
| **October 31** | **Participation in the Second Ordinary Meeting of the Finance and Public Credit Committee of the Third Legislative Year of the Chamber of Deputies**<br><br>Main attendees:<br><br>• Alfredo Navarrete, Head of the UBVA<br>• José Luis Negrín, General Director of Financial System Affairs of Banxico<br>• Ángel Cabrera, Coordinator of Banking and Securities of the UBVA<br>• Maria Ariza, Managing Director of BIVA<br>• Patricia Terrazas, President of the Finance and Public Credit Commission of the LXV Legislature of the Chamber of Deputies<br>• Luis Armando Melgar, Federal Deputy of the LXV Legislature<br>• Benjamín Robles, Federal Deputy of the LXV Legislature<br>• Martha Arriola, Federal Deputy of the LXV Legislature<br><br>Minute that amends the Securities Market Law and the Investment Funds Law. |
| **November 8** | **Meeting with executives of Plata, Tenet Consultores and Touver Capital**<br><br>Main attendees:<br><br>• Neri Tollardo, CEO of Banco Plata<br>• Michel Chamlati, Legal Director of Banco Plata<br>• Alfonso León, CFO of Banco Plata<br>• Ricardo Torres, IT & Operations Director<br>• Sergio Osorio, Director of Audit<br>• Bernardo González, Partner at Trouver Capital<br>• Rocío Robles, Partner at Tenet Consultores<br>• Javier de la Rosa, Partner at Tenet Consultores<br><br>A working meeting was held with senior managers and partners from Plata, Tenet Consultores and Touver Capital. |
| **November 16** | **Meeting with the Venezuelan Embassy in Mexico**<br><br>Main attendees:<br><br>• Francisco Javier Arias, Ambassador<br>• Yaimara Roselina Giménez, Counselor<br>• Benedicto José Alvarado, First Secretary<br><br>The Ambassador of the Bolivarian Republic of Venezuela in Mexico, Francisco Javier Arias, visited the facilities of the CNBV to hold a talk with its head. |
| **December 5** | **Meeting with BIVA**<br><br>Main attendees:<br><br>• María Ariza, General Director<br>• Jorge González, Legal Director<br>• Santiago Salinas, Director of Institutional Relations and Government |

| Date | Meeting |
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| | • Francisco Valle, Director of Broadcasting<br>• Daniel Calleja, Director of New Broadcasters<br><br>The General Director of BIVA and its senior executives held a working meeting with the president of the CNBV. |
| **December 14** | **Meeting with Fibra Uno (FUNO); from the UBVA; of AMIB and the BMV**<br><br>Main attendees:<br><br>• Alfredo Navarrete, Head of the UBVA<br>• Álvaro García Pimentel, President AMIB<br>• Marcos Martínez, President of BMV<br>• Armand Ramírez, General Administrator of Large Taxpayers SAT<br><br>Senior managers and managers of Fibra Uno; the UBVA; the AMIB and the BMV met in the meeting room of the offices of the Presidency of the CNBV. |

## 5.3. Research and Economic Studies

During the reported period, various activities for information dissemination and for analysis purposes related to relevant topics for the financial system 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.

### Publication of Economic Studies

In July 2023, the Commission published the fifth volume of CNBV Economic Studies,[24] a research compendium prepared by the institution's personnel, which seeks to provide a better understanding of the dynamics and performance of the financial system in Mexico.

This volume is made up of eight documents, which are an example of the extent and variety of topics of interest to the Commission. Two of them present impact assessments of regulatory changes, exercises that are essential to understand the effects of regulation on financial activities. As part of the Commission's commitment to understand and promote financial education and inclusion of people and companies in Mexico, four documents are included to help explain recent progress on these issues, making use of the information provided by CNBV itself, the microdata of entities and the figures of the ENIF and ENAFIN. This volume also includes documents related to the evaluation of economic policies that affect the financial sector, as well as the latest trends, such as the crypto-asset market.

To endorse the CNBV's institutional commitment to disseminate and increase the wealth of knowledge on the Mexican financial system, a communication strategy was performed through social networks, a series of presentations were made to the Commission's personnel, as well as in study and research centers, and it was physically distributed to multiple universities, trade organizations, research centers and public entities.

### Report on Financial Savings and Financing in Mexico

[24]/ Information available in https://www.gob.mx/cnbv/articulos/estudios-economicos-cnbv-2023.

Between January and December 2023, three editions of the report were published on the Commission's[25] website, with updated figures as of September and December 2022, as well as March 2023.

Said reports presented statistics on the track record of savings and financing in Mexico. The publications are part of the actions performed by the CNBV to increase the collection of information on the SFM, which allows analyzing and measuring its progress and performance. The reports were based on quarterly information from September 2000 to the date of its publication.

### Macroeconomic Scenarios for Stress Tests

In 2023, macroeconomic scenarios were developed for the ESC-ES of various financial intermediaries supervised and regulated by the CNBV, with the purpose of evaluating the financial strength of the institutions under economic and financial stress assumptions.

In addition, the projections of macroeconomic and financial variables made by IBMs to prepare the ESC-EI were reviewed, in order to know the short- and medium-term risks identified by said credit institutions.

### Analysis of Mexico's Economic Outlook

Throughout 2023, the Commission continued analyzing the current state of the economic setting of the Mexican economy and its relationship with the performance of the financial system. This analysis enables discussing relevant and current issues among the CNBV's public officers. In particular, it analyzes the most significant economic indicators, the state of the pandemic; the main risk factors of the national and international economic settings; a summary of the economic projections generated by analysts and international bodies; the state of the stock and debt markets, the main statistics related to the evolution of the financial system, as well as other important topics for the CNBV's functions.

### Periodic Reports

During the period covered by this Report, the Commission generated various periodic reports and analyses for internal use. First, the *Weekly Report on Economy and Markets* presents economic and financial indicators, as well as the most outstanding events in Mexico and in the world's main stock markets that took place during that period. Second, we continued generating preparation and internally disseminating monthly reports: i) Mexico's macroeconomic outlook, and ii) Report of expectations on the global economy and on Mexico's economy. The second one summarizes the forecasts of economic variables for Mexico and compiles information on expectations and risks for the global economy, based on various surveys and national and international institutions. Third, the (quarterly) *Report on the Evolution of Remittances* was updated and disseminated, which presents statistics and indicators related to the remittance flows in our country and internationally.

In addition, two new reports were prepared and published quarterly. On the one hand, the *Financial Operations Report*, which compiles indicators regarding the use of electronic media services and operations carried out by electronic means in the banking sector. On the other

[25] Information available in https://www.gob.mx/cnbv/documentos/reportes-de-analisis.

hand, the *Report on Bank Personnel*, which provides information, disaggregated by sex, on senior management personnel and personnel hired by banking institutions.

## 5.4. Financial Inclusion

The CNBV contributes to financial inclusion by conducting and providing analyses, reports, and studies on access to and use of financial products and services, as well as barriers under financial protection and education schemes. Likewise, the Commission works as an advisory body for the Federal Government in topics related to the SFM's sound and balanced development, in its capacity as Executive Secretary of the National Council for Financial Inclusion (CONAIF) and as member of the Committee on Financial Education (CEF). Finally, the CNBV participates in international bodies involving financial inclusion and education.

### National Policy for Financial Inclusion

The CONAIF was created by Executive order from the President in 2011 and, subsequently, in 2014 it was incorporated into the Law to Regulate Financial Groupings (LRAF), in order to be the collegiate body in charge of consulting, counseling and coordinating efforts and actions regarding financial inclusion, as well as issuing a PNIF, which is instrumented, executed and followed up through the Financial Inclusion Monitoring Group (GSIF) created within the CONAIF framework.

The Council is made up of the Minister of Finance and Public Credit (who chairs it), the Deputy Minister of Finance and Public Credit, the Governor of Banxico and one Deputy Governor assigned by the Governor, as well as the heads of the CNBV, CONDUSEF, CNSF, CONSAR, IPAB and the Treasury of the Federation (Tesofe).

In this regard, the CNBV, in its role as Executive Secretariat of CONAIF and Technical Secretariat of the GSIF, coordinated the Twenty-Fourth and Twenty-Fifth Ordinary Sessions of the CONAIF; as well as four sessions of the GSIF, which included roundtables with government, banking, academic groups of non-bank financial entities, and with international development organizations and agencies. Additionally, the 2023 Implementation Report and 2023-2024 Work Plan were prepared and approved, whose preparation was coordinated by the CNBV.

The study was presented: *Financial Inclusion of People with Disabilities: Challenges and Recommendations*, as well as the modifications to the 2024 ENIF questionnaire at both the CONAIF, GSIF and dialogue roundtables. Additionally, an update was presented relating to the progress made in terms of open banking, as well as of ENAFIN and the results of the second edition of the financial inclusion essay award.

### Publications on Financial Inclusion

The CNBV publishes information on financial inclusion and economic-financial literacy, with the purpose of disseminating data and studies on this matter to arouse interest and further its understanding in the public at large. In the reporting period, the following documents were prepared: i) 2023 Annual Overview of Financial Inclusion; (ii) Financial inclusion of persons with disabilities: challenges and recommendations; iii) 3 quarterly reports on financial inclusion: older adults, the relationship between care work and women's financial inclusion, and financial infrastructure; iv) 2 case studies on innovation in financial inclusion on the benefits of the touch card, and use of H+T Housing plus Transport Affordability Indexes; v) 4 quarterly bulletins on financial inclusion; vi) 4 financial inclusion databases, and vii) 4 maps on financial inclusion.

### Financial Education

As a member of the CEF, the CNBV took part in its Twenty-First and Twenty-Second Ordinary Sessions; as well as in those of the Monitoring, Development and Research Group. In these sessions, among other topics, the 2023 SNEF, the Proposal for the Platform and the CEF's Financial Education Repository were presented. Likewise, the Annual Implementation Plan of the National Financial Education Strategy (ENEF), and the ENEF Implementation Report, in which the CNBV took part and collaborated, were approved and presented.

Regarding the 2023 SNEF, which took place from October 23 to 29, 2023, in hybrid form, with an accessible space for people with disabilities at the headquarters of the Los Pinos Cultural Complex, which included recreational financial education activities for all ages, a virtual space was also published, and 13 infographics were prepared on the CNBV's work on financial inclusion and education. In addition, seven conferences were given at universities and technological institutes, in which the following topics were addressed: i) financial inclusion for young people, given in three different institutions; ii) mathematical skills in childhood and payment of loans in adulthood; iii) gaps in financing for women's businesses; iv) SFM's sustainable finance agenda, and v) investment services. With these activities, all the contents were disseminated on the CNBV social media, with a reach of more than 57 thousand people.

In addition, with the purpose of fostering reflection, research, and analysis of financial inclusion among Mexican students, in August 2023, the second edition of the financial inclusion essay award was open to undergraduate students who were at least in their junior year. The call was answered by around 150 students in 25 states of Mexico and from various institutions of higher education, both public and private. This contest was held in collaboration with the Center for Economic Research and Teaching (CIDE), ABM, Confederation of Savings and Loan Cooperatives of Mexico (Concamex), AMSOFIPO, and the German Sparkassenstiftung.

## 5.5. International Affairs

During the period reported, new agreements were reached with foreign counterpart authorities with the purpose of furthering international cooperation, the technical strengthening of CNBV officials in emerging and relevant topics to carry out their functions and, above all, the international leadership of the CNBV by chairing some international bodies and work groups, with the purpose of influencing decision making at regional and global level, guiding discussions and activities towards a better use for the reality of the financial system in Mexico.

### Agreements on International Cooperation

In order to contribute to the strengthening and adoption of better regulatory and supervisory standards for the SFM, as well as to reinforce cooperation with authorities from abroad, the following instruments were signed:

- Cooperation agreement with members of the HSBC College of Crisis Management, concluded on January 31, 2023.

- Collaboration agreement with the GGGI, signed on February 22, 2023.
- Memorandum of Understanding with the General Superintendence of Securities of the Republic of Costa Rica, signed on May 11, 2023.

## Presence of the CNBV in International and Multilateral Bodies

The CNBV plays an active role in international bodies in charge of developing international standards and ensuring the stability of the global financial systems. A list of the CNBV's participation in 80 committees and working groups of said bodies can be found in Annex O (International Committees and Working Groups in which CNBV Officials Participated), among which the following stand out:

- **Basel Committee on Banking Supervision (BCBS)**

  The CNBV participates in the GHOS, the BCBS and the recently created HOS. During 2023, the CNBV participated in the GHOS meeting and five meetings of the Basel Committee. One of the most relevant and recurring topics analyzed during the meetings was related to the causes, consequences, and responses to the banking crises in the United States and Europe, in the first quarter of 2023, with the aim of generating good practices and measures to prevent similar events.

  Furthermore, the implementation status of the Basel III regulatory framework was evaluated, where it was highlighted the importance of having a resilient global banking system, supported by effective banking governance and risk management practices. Among the strategic priorities of the BCBS, agreed at these meetings, include the analysis and definition of recommendations for the supervision of climate-related financial risks, as well as the digitalization of finance and its implications on banking.

  As part of being a member in the BCBS, CNBV's personnel also participated during 2023 in various technical working groups, with a focus on the development of banking standards, the quantitative review on the implementation of the Basel III prudential framework, the assessment of risks and vulnerabilities, credit risk and large exposures, operational resilience, anti-money laundering, and financial technology, among others.

- **Financial Stability Board (FSB)**

  The CNBV participates in the FSB's Standing Committee on Supervisory and Regulatory Cooperation (SRC), the Standing Committee on Standards Implementation (SCSI), and the Regional Consultative Group of the Americas (RCGA).

  In 2023, the CNBV participated in seven SRC meetings, five SCSI meetings, and two RCGA annual meetings.

  During the meetings, members discussed improving cyber and operational resilience, and updated the cyber taxonomy document entitled *Cyber Lexicon*, which has been a reference for the development of international regulation on the matter. It was also discussed the growing demand for transparency and comparability of sustainability-related disclosures and how participating institutions may define parameters to help standardize the minimum content that is required for disclosures to fulfill their purpose. In this regard, the CNBV worked on the development of the FSB Report on Nature-

Related Disclosures. Members of these working groups also discussed the causes of liquidity challenges faced by the non-bank financial sector.

- **Alliance for Financial Inclusion (AFI)**

The president of the CNBV has led various bodies such as the AFI, in which he participates as chairman of the Board of Directors, from September 2021 to September 2023.

In the four meetings of the Board of Directors and one session of the General Meeting in which the CNBV participated during 2023, the president highlighted the relevance of the AFI as a forum to exchange experiences and best practices in financial inclusion at global level. The CNBV's progress in this area makes it a benchmark within the AFI, allowing the exchange of experiences in the process of developing public policies that favor access to financial services for the most vulnerable population and to promote gender equality. One of the AFI's most impactful is undoubtedly the training of talent through its training agenda for each of the established thematic working groups and in which CNBV officials actively participate.

During 2023, the CNBV made various proposals to improve the AFI's transparency and governance, presenting possible areas for improvement for its budgetary sustainability, in addition to providing a comprehensive analysis of the interest of the AFI's General Secretariat to become an intergovernmental body, as well as the timely follow-up on the subsidies granted by the AFI to implement financial inclusion projects in member countries.

The AFI Annual Global Policy Forum, which took place in the Philippines during the month of September 2023, as the most important event of the Alliance, brought together more than 600 policymakers, regulatory institutions, representatives of the private sector, and international experts from approximately 80 countries. In this framework, the Annual General Meeting and Board of Directors Meeting were held, chaired, for the last time, by the president of the CNBV.

Speaking on the theme of the Forum, the president of the CNBV stressed that open finance and digital innovation represent powerful tools to promote financial inclusion and reaffirmed the Commission's commitment to the objectives of the Alliance.

Within this framework, the CNBV participated in the meeting on women's leadership and institutional diversity, which addressed the current challenges in fulfilling Action 10 of the Denarau Action Plan, which consists of promoting greater gender diversity within AFI members' own institutions. The president of the Commission highlighted the actions achieved within the Inter-Institutional Committee for Gender Equality in Financial Institutions (CIIGEF) made up of authorities and financial associations in Mexico, which have favored institutional diversity and leadership of women in the sector.

- **Association of Banking Supervisors of the Americas (ASBA)**

  The president of the CNBV, in his capacity as president of the Board of Directors of ASBA, chaired its four quarterly meetings. In these meetings, the members followed up on the annual work plan and approved administrative resolutions on the budget implementation and the verification of compliance with institutional policies and regulations. Furthermore, the members learned about the activities of the Technical, Training and Audit Committees, in which CNBV personnel participate, and defined priority issues for the region, resulting in the creation of two working groups: one on Technologies for Banking and the other on Climate Change Risks for Banking.

  During 2023, promoted by the CNBV, ASBA signed a collaboration agreement with FELABAN, which marked the beginning of the exchange of experiences between both institutions, as well as a platform to discuss common interests.

  When presiding over the Board of Directors of ASBA, the president of the CNBV was invited by the FSI of the Bank for International Settlements to be a member of its Advisory Council. The president of the CNBV participated in the meeting of this body in September, where he thanked the FSI for the training opportunities offered annually to the Commission's personnel, expressed his interest in the FSI integrating in its studies the importance of using artificial intelligence in the supervisory processes of the financial authorities, and expressed the CNBV's commitment to participate in the banking crisis simulation exercise to be implemented by the FSI in different countries of the region in 2024.

- **Pacific Alliance (PA)**

  This is a mechanism of political and economic articulation, cooperation and integration that seeks to find a space to promote greater growth and competitiveness of Chile, Colombia, Mexico and Peru, through a progressive advancement of the free movement of goods, services, capital and people. The PA will be chaired by Peru for the 2023–2024 period.

  During the last half of 2023, the members of the CNBV participating in the Working Groups on Financial Integration (FI), Finance and Sustainable Development (SDS), Cybersecurity (CS) and Financial Innovation and Digitalization (IDF), discussed projects to be implemented in the areas of: consultancy on the identification of regulatory gaps leading to the adoption of a common standard among the four PA countries; activities to implement an online platform on PA financial innovation; the preparation of a guide for tactical cyber incident exercises; as well as the adoption of a climate finance platform, seeking to establish it as an effective mechanism to attract financing interested in "green" projects in the region.

- **International Organization of Securities Commissions (IOSCO)**

  The CNBV has been a founding member of the IOSCO since 1983 and has been a member of the IOSCO Board, which is the decision-making body, since 1993. Its members regulate more than 95% of the world's stock markets.

From June 13 to 16, 2023, the CNBV participated in the IOSCO annual meeting in Bangkok, Thailand, as well as in the meetings of the IOSCO Committees responsible for the development of standards for capital markets.

Within the framework of these meetings, participants discussed issues related to financial stability, including liquidity management tools in terms of investment fund and margin practices. In terms of Fintech, they reviewed the recommendations of decentralized finance and digital crypto assets. It should be noted the three-year roadmap that was agreed upon for the implementation of digital asset recommendations. Members also conducted a comprehensive analysis of the two disclosure standards issued in 2023 by the International Sustainability Standards Board (ISSB).

The Inter-American Regional Committee (IARC) is one of the four regional committees of the IOSCO. In July 2022, the CNBV's vice president of Regulatory Policy was ratified as chairwoman of this Committee for the 2022-2024 period. Among other topics discussed during 2023 were innovative and disruptive practices in the financial sector, different ways to address market fragmentation, efforts to promote sustainable finance, as well as practices related to consumer protection and risk-based supervisory approaches. The members also agreed that the first IARC meeting of 2024 would be held in March in Mexico City.

- **North American Securities Administrators Association (NASAA)**

NASAA is made up of the stock exchange authorities of the United States, the provincial authorities of Canada and the CNBV as the Mexican stock exchange authority. During 2023, members worked mainly on issues of compliance, regulation, investor education, protection of older investors, and others related to new technologies and crypto assets.

The CNBV was invited as a speaker in the Webinar "*A Brave New World – Social Media, the Retail Investor and Challenges facing NASAA's international regulators,*" presenting Mexico's considerations regarding investment recommendations made by influential people on social networks.

On the other hand, the CNBV participated virtually in the NASAA Spring and Fall Meetings during 2023, as well as in different virtual seminars on issues of compliance, supervision and authorization of stock exchange entities.

- **Organization for Economic Co-operation and Development (OECD)**

The OECD is an international organization that, in collaboration with governments and public policy makers, focuses on establishing international standards and proposing solutions to various social, economic, and environmental challenges. During 2023, the CNBV actively collaborated with the OECD through the issuance of comments on its Revised Principles of Corporate Governance, including the components related to sustainability.

**Exchanges of Information and International Visits**

During 2023, the Commission answered 61 information exchange requests, of which 20 were information requests made to the CNBV and 41 were submitted by the CNBV to authorities abroad.

In relation to international visits, the CNBV coordinated two inspection visits to HR Ratings by the U.S. Securities and Exchange Commission (SEC). The first was carried out remotely, while the second began in December 2023 through information requirements to prepare for the on-site visit to be held in April 2024.

In addition, eight technical assistance meetings were held with foreign authorities, in order to share the CNBV's experience in various areas:

| Authority | Consultation |
|---|---|
| Bank of Spain | Scope and limits in the exchange of information between Mexican banking entities and their parent companies in other countries. |
| Chilean Financial Market Commission | Experience in the issuance of standards associated with open finance. |
| Superintendence of Banking and Insurance of Peru | Treatment of large exposures and management of over-indebtedness. |
| Superintendence of Banking and Insurance of Peru | Treatment of investments in commercial enterprises for the computation of the regulatory capital requirement. |
| Superintendence of Banks of the Dominican Republic | Digital banking supervisory structure. |
| Superintendence of Savings Banks of Venezuela | Functioning of savings banks in Mexico. |
| Superintendence of the Stock Market of the Dominican Republic | Supervision of issuers of securities, brokerage firms and investments. |
| General Superintendence of Securities of Costa Rica | Development of digitalization projects. |

## Technical Assistance Projects with Cooperation Agencies and International Organizations

Mexico and France are engaged in a high-level dialogue on economy and finance, particularly from a climate perspective. The first operation of the French Development Agency (AFD) in Mexico consisted of a collaboration agreement with the SHCP, aimed at addressing the climate priorities established by the Special Climate Change Program (PECC). In this regard, the AFD supports the Mexican Government's efforts to implement financial instruments that strengthen the resilience of vulnerable populations to environmental, climate and social risks.

On this collaboration, the CNBV is participating in the technical assistance project: Resilience of the population and states in situations of vulnerability to social and climate risks in Mexico, which seeks to address the public policy priorities of the Mexican Government and is part of the framework of economic and financial dialogue between the SHCP and France's General Directorate of the Treasury of the Ministry of Economy and Finance, established since 2018, and gives continuity to the work started between the SHCP and AFD in 2019, within the framework of the Sustainable and Inclusive Finance program.

The project is composed of four components with activities to promote gender equality, improve access to financial services, strengthen disaster risk management and guide the financial system towards a more sustainable economic model. It is precisely this last component that supports the activities performed by the AFD with the CNBV, which include: i) exchange of experiences; ii) capacity building; iii) report on the definition of regulatory policy priorities for different financial sectors regulated by the CNBV to integrate environmental, social and governance (ESG) criteria.

On the other hand, the CNBV works on activities to promote sustainable finance, supported by the GGGI, which provides resources for the preparation of research reports. The objective is to provide inputs to different areas of the CNBV for analysis in the development process of regulation and supervisory tools in this area. This technical assistance is part of the Collaboration Agreement entered into by GGGI and the CNBV in February 2023.

### Participation in Training with International Organizations

In the reporting period, the CNBV and FED agreed to teach two on-site courses in Mexico City. The first was held in May with the participation of 56 Commission officials, and the subject was risk and technology supervision. The course provided tools to improve the understanding of the risks of technology being used in financial institutions, as well as discussing risk management programs and supervisory expectations. This course also addressed issues related to cloud computing, cybersecurity, mobile banking, financial technology, and payment systems and transactions.

The second course addressed the topic of effective communication for supervisors of financial institutions, was held in August and was attended by 38 CNBV officials, aimed at supervisors who lead banking supervision teams, who manage projects and at the same time are responsible for communicating the findings of inspection visits.

In addition, with the aim of keeping CNBV officials up to date with the knowledge of supervision, regulation and financial issues current in the world, in collaboration with different international organizations such as ASBA, FED, SEC, Toronto Centre, CFA Institute, 39 courses were given to 1005 CNBV officials, on topics such as banking supervision, sustainable finance, banking risks, cyber risks, banking regulation, financial inclusion, cloud migration, fintech supervision, research practices and investor protection, among others.

The participation of CNBV officials in these courses allows them to analyze and compare regulatory and supervisory advances that are being implemented in other countries, as well as to acquire knowledge about international best practices.

## 5.6. Social Communication

During the reporting period, effective and efficient institutional communication outside the CNBV was achieved. The risks of media issues were addressed, coordinating the lines of communication and supporting the definition of key ideas to strengthen the institutional message.

At the same time, communication was maintained with reporters who cover the CNBV's news source. Meetings were held with media representatives to report on progress in terms of regulation, supervision, administrative simplification, new authorizations, as well as the sanctions imposed on entities under supervision, among other topics of interest.

Different areas of the CNBV continued receiving support in the editorial design of documents to establish graphic communication styles aligned with those defined by the Mexican Government, through the General Coordination of Social Communication through the Spokesperson of Mexico's Presidential Office and the SHCP, without compromising innovation and creativity in the products.

As a result of the above, various social communication actions were carried out, as detailed in Annex P (Social Communication Actions), among which the following stand out:

**Dissemination and Positioning of the New CNBV Logo**

During 2023, the new CNBV logo was widely disseminated and positioned, with the aim of strengthening and modernizing our institutional image. Financial institutions under supervision and regulation, associations, the media and public were informed about this new institutional image.

Throughout 2023, it was possible to project that the updating and modernization of the logo provides graphic strength, by having a composition and colors that project avant-garde, dynamism, strength, security, stability and the structured work carried out at the CNBV.

The corresponding certificate was obtained that guarantees the ownership of the copyright of said logo by the CNBV. Therefore, there is accreditation for its use and corresponding development, both nationally and internationally, according to the regulations in force in this area.

This certification was the result of the corresponding actions to obtain the registrations of pictorial work of the Commission's isotype, as well as the website title, through the figure of the Reserve of Exclusive Use Rights, before the National Institute of Copyright (INDAUTOR), a decentralized body of the Ministry of Culture, to safeguard the protection and guardianship of the new institutional image.

The registration of the corresponding distinctive signs (trademarks), intended for different uses and various classes, continue being pursued before the Mexican Institute of Industrial Property (IMPI), according to the provisions of the Mexican legal framework applicable in this area with the objective of holding the ownership certificates.

**CNBV Website**

Throughout 2023, significant progress was made on the development and redesign of CNBV's Institutional Internet Portal, to ensure the continuity of the project presented to the National

Digital Strategy Coordination (CEDN) of the Presidency of the Republic, which emphasizes the importance of having a more intuitive portal that is fully managed by the Commission.

In order to meet the requirements and needs of our audiences, we work on improving the accessibility and availability of content, thus meeting the objectives in terms of dissemination of information in our area of competence.

The Website under development was already authorized by the CEDN for the CNBV to implement its institutional version in the domain www.cnbv.gob.mx.

# 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 the period reported, in a framework of efficiency, transparency, austerity and accountability, in accordance with the directives of the Federal Government.

Actions regarding human resources management, budget, procurement, material resources and general services, information and communication technologies (ICT), strategic planning, processes, continuity of operations, internal control, risk management and attention to audits, were framed in the context of a Commission in the process of modernization, mainly in relation to technological aspects, by initiating the transition of its operation to the cloud. This allows the updating required in view of the technological innovation of the financial sector and in view of a dynamic setting in which the supervised sectors are evolving, given the participation of new types of financial entities and schemes in the performance of financial intermediation operations, as a result of technological breakthroughs. Physical spaces of the area's personnel were made more efficient, the training of personnel was prioritized, and the health and well-being of collaborators was sought above all.

## 6.2. Human Resources

### Attention to the COVID-19 Health Measures

During the reporting period, mechanisms were continued that, in accordance with the provisions issued by the health authorities, allowed the Commission to continue fulfilling its functions. In this regard, on-site work was established with the majority of the collaborators, with the objective of efficiently fulfilling the functions of this Commission, providing them with the necessary tools and inputs to develop their main activities.

### Regularization of Medical Care for Regular Employees and Retired Personnel

In compliance with CNBV's General Working Conditions, the Commission continued promoting the strengthening of the provision of medical services, prioritizing the right to health protection, as well as the standardization of service provision, as well as of its operation and payments. Among the actions carried out, the following stand out:

- The single care module for the provision of medical services was consolidated
- A vaccination campaign against influenza and COVID was conducted.
- A review of the profiles of personnel responsible for providing first contact medical care to address emergencies in CNBV's facilities was performed.
- The preparation and relocation of medical service facilities and single care modules started in order to improve care.
- The documentation of the provision of medical service and the corresponding payments was systematized in order to maintain transparency and accountability.
- The payment process to medical service providers was streamlined.

## Organizational Structure

The Commission considers human capital to be a key factor to achieve its objectives. As of December 31, 2023, the internal Organic Structure was made up of 1,718 public officers. It is worthwhile to highlight 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. As of December 31, 2023, there were 762 positions subject to SPC.

In response to the publication of the RICNBV in the DOF on February 28, 2022, the organic structure of the CNBV was approved and registered, entering into force as of January 16, 2023, considering the modification of 128 budget positions, descriptions and job profiles, involving 374 movements.

In addition, with the purpose of having the personnel necessary to carry out the development, update, maintenance and operation of the Commission's technological infrastructure and as a result of the various modifications in the area of subcontracting, in accordance with the provisions issued on the matter, a request was made for temporary positions specifically for information technology issues.

Accordingly, the SHCP and the SFP authorized 60 temporary positions, effective from January 1 to December 31, 2023, with a budget adjustment of $23,400,023, to provide the necessary support to the General Directorate of Information Technology.

On the other hand, actions are carried out to achieve continuity in the following budgetary years.

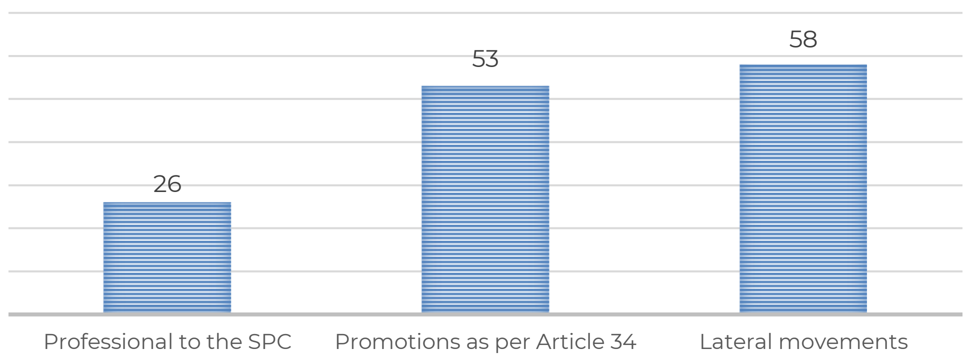
| **Type of Position** | **Places** |
|---|---|
| Direct Appointment/Structure | 388 |
| Direct Appointment/Part Time | 60 |
| Professional Career Service (SPC) | 762 |
| Support Cabinet | 5 |
| Operating Personnel | 503 |
| **Total** | 1,718 |

Finally, the CNBV took the necessary actions to comply with the provisions of the Technical Criteria to Create or Modify the Organizational Structure of Agencies and Entities of the Federal Public Administration, specifically the table of annualized amounts, as well as various provisions on Support Cabinet or Technical Support Areas. and to various recommendations made by the SFP.

## Strengthening Human Capital and Occupation of Job Openings

During the period reported, the Commission has established actions that seek engaging the best candidates to fill the job opening in its organizational structure, with strategies to, in turn, 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 137 of the job openings were filled through promotions to internal personnel:




In this sense, for the reporting period a total of 22 calls have been issued; in total they represent 264 positions to be filled through open public contest.

On the other hand, with the intent to support and contribute to the strengthening of the different areas of the CNBV, we have the Program for social service and internships, which has benefitted 1,788 students, as of December 31, 2023; it also allows promoting and generating tools to develop professional skills among students. All of this favored the agreements entered into by the CNBV and schools, for the performance of social service and internships.

## Work Environment

As part of the 2023 Program for Work Environment Improvement, actions were implemented to raise the level of individual wellbeing, as well as to promote interaction at work and family stability. Among the actions implemented, the following stand out:

- Celebration of Children's Day, Mother's Day, and Father's Day.
- Recognition of Commission's collaborators for their work trajectories for those who completed 25, 30 and 40 years as public officials in the Federal Public Administration (APF).
- Participation in the 58th edition of the Banking, Sports and Cultural Games.
- Operation and permanent updating of the so-called *More Benefits Guide*, which integrates benefits for the Commission's public officials in the acquisition of various products and services related to health, the acquisition of durable consumer goods, for schools, recreation, among others.
- Health fairs, in which various providers participated, with the objective to strengthen the culture of timely detection, prevention and intervention, and promote healthy lifestyles.

Another element worth considering was the participation in the Organizational Culture and Work Environment Survey (ECCO), implemented by the SFP, which evaluates the policies and strategies applied to contribute to improving the organizational environment, as well as the generation of the Practices of Work Environment and Organizational Culture Transformation (PTCCO). The purpose of these practices is mainly to develop and implement actions to attract and retain talent, as well as the adoption of labor equality and non-discrimination policies.

It is worth noting that, regarding the ECCO, the Commission registered and complied in the SFP system with the reports and evidence of the practices requested and completed, obtaining the highest score granted by said Ministry, which is 100 points.

## Ethics Committee of the CNBV (CE-CNBV)

The CNBV's Code of Conduct was updated, putting into place a promotional campaign to foster the importance of taking an oath to observe it.

During the reporting period, promotional actions were carried out to disseminate knowledge and raise awareness among all CNBV's personnel about the importance of ethics, public integrity and prevention of conflicts of interest.

In addition, training was conducted on ethics and public integrity, ethical judgment, and prevention of conflicts of interest, which resulted in 221 training actions (courses, conferences, congresses, workshops, seminars, and others) during 2023.

Actions were carried out within the framework of the Annual Work Program of the Ethics Committee; the Program for Labor Equality and Non-Discrimination in the SHCP 2020-2024, as well as the National Program for Equality between Women and Men 2020-2024, which resulted in 1,035 training actions being carried out by CNBV public officials during 2023.

In addition, they were part of the 2023 evaluation of the Ethics Committee by the Public Ethics and Prevention of Conflicts of Interest Unit (UEPPCI) of the SFP, and in which the highest possible score (100 points) was obtained. The same rating obtained in the 2022 financial year.

Finally, during 2023, the following recognitions were received:

- Golden level certificate for compliance with Mexican Standard NMX-R-025-SCFI-2015 in labor equality and non-discrimination.
- Recognition by the SHCP, for having obtained one of the best scores in the index of institutionalization of Gender Equality in the Institutional Culture of the Finance Sector.

## Gender Equality and Non-Discrimination

The CNBV has assigned lines of action for equality and non-discrimination programs such as the National Program for Equality and Non-Discrimination 2021-2024 (Pronaind); National Program for Equality between Women and Men 2020-2024 (Proigualdad) and the Program for Equality and Non-Discrimination in the SHCP 2021-2024, which contribute to the implementation and compliance with the agreements approved by the CE-CNBV.

In this regard, during 2023, actions were implemented to promote the training of CNBV public officials on issues related to the defense of human rights, sexual diversity, equality and non-discrimination, taught by the SFP, CONAPRED, the National Institute of Women (Inmujeres), CNDH and UN WOMEN, in order to positively influence the adoption of the principles of equality and non-discrimination, as well as respect for human dignity.

Additionally, a public and open call was issued aimed exclusively at women interested in entering the SPC System in the Federal Public Administration, in order to close the gender gap in the filling of positions and promote and guarantee real equality of opportunities for women as public officials of the CNBV.

Additionally, in commemoration of International Women's Day, on March 8, 2023, the following actions were conducted: 1) silhouette dynamics; 2) delivery of purple badges, 3) message from the President of the CNBV; 4) message from the General Directorate of Organization and Human Resources: Join the day!; 5) wall silhouettes; 6) screening of the films “Hidden Talents” and “The Voice of Equality”; 7) digital weekly magazine; 8) lighting of the building in purple on March 8, 2023; 9) sending of infographics by email; 10) posters of outstanding women in the CNBV. These actions sought to raise awareness among CNBV public officials in regard to the political, social, and economic rights of women and girls who continue to fight for an equal world, free of violence and discrimination.

On November 25, 2023, the “International Day for the Elimination of Violence against Women” was commemorated, with the following activities: delivery of Orange badges, message via email, Butterfly wings (souvenir photo), dynamics of the violent meter, mural newspaper, sending infographics by email, posters of outstanding women. The President of the CNBV participated in these activities. Likewise, on the 25th of each month the “Orange Day” is commemorated, a day to take action, raise awareness and prevent violence against women and girls, which is why public officials are encouraged to wear orange clothes.

At the CNBV, 41% of the management positions (Vice Presidents, Managing Directors and Coordinators) are held by women.

### Training Actions

With the purpose of strengthening the technical and managerial skills of CNBV personnel, an annual training plan was designed and executed, composed of 2,697 training actions.

The results of the trained personnel during the 2023 financial year are presented below:

| Year | Trained Public Officials | % of Trained Personnel | Hours of Training | Average Annual Rating | Scheduled/ Performed Participants |
|---|---|---|---|---|---|
| 2023 | 1,551 | 98% | 91,266 | 92 | 13,048 / 3,311 |

### Performance Evaluation

With regard to the certification of skills for the permanence of staff career public officers (SPCTs), as well as to the performance evaluation of the CNBV’s command and operational staff, in the reporting period, proper follow-up was implemented to comply with the corresponding regulations.

| Activity | Objective | Actions and Results |
|---|---|---|
| Certification for Permanence Purposes | Specific follow-up on the requirements established by the SFP for the certification of SPCTs throughout 2023, which are: 40 hours of mandatory training and satisfactory result if the 2023 performance evaluation. | 43 SPCTs certified during the 2023 financial year.<br><br>Building of files with the proof that demonstrates compliance with requirements and the approval of the three professional skills assigned in their professionalization profile, through which the certifications are approved. |
| | Operate the 2023 certification program, which consists in passing three exams on their professional skills before completing five years in their position. | In the 2023 financial year, 43 SPCTs were certified, attesting to the three professional skills assigned to their job profile. |
| Performance Evaluation of Command Personnel | Conduct the evaluation procedure for the corresponding period from January to December 2023, based on the rules for performance evaluation and based on the model authorized by the SFP. | 894 public officials were evaluated during the first two-month period of 2023, for their performance in fiscal year 2022, of which 570 correspond to positions subject to SPCT and 324 to positions appointed directly. |
| | Record the individual and collective goals as part of the 2023 performance management, which will be input for the evaluation to be carried out in the first two-month period of 2024. | 897 public officials recorded their individual goals to evaluate their performance for fiscal year 2023. |
| Performance Evaluation of Operational Staff | Determine the winners of the Stimuli and Rewards Program 2023, which is carried out based on the results of the evaluation of operational staff for the period from July 2022 to June 2023, as provided for in the Law on Civil Prizes, Stimuli and Rewards. | The winners of 31 stimuli and 11 rewards were determined from among the 416 public officers at operational level who were evaluated for the period from July 1, 2021 to June 30, 2023. |

| Activity | Objective | Actions and Results |
|---|---|---|
| | Carry out the necessary administrative procedures before the SFP and SHCP to operate the 2023 Stimuli and Rewards Program. | For the implementation of the 2023 Stimuli and Rewards Program, the following was requested:<br>- Authorization was requested by the SFP to include the salary bracket 13, which represents 62% of the operational staff assigned to the CNBV are above bracket 11.<br>- Likewise, the budgetary opinion was requested from the SHCP in order to be able to disburse the amount of the rewards in favor of the operational workers who were selected in the 2023 Stimuli and Rewards Program. |

## 6.3. Budget

The management of the Commission's budgetary resources for fiscal year 2023[26] has been carried out in an efficient, responsible and transparent manner, based on the budget allocated. The observance of its regularization, proper function and fulfillment of the tasks assigned to the CNBV was guaranteed under the terms of the regulations established by the APF, including the LFAR and its Guidelines.

### Income

As of December 31, 2023, income for $3.40 billion MXN was obtained, of which $3.30 billion MXN corresponds to fees charged for inspection and monitoring of the entities under its scope. The difference corresponded to: fines imposed on various financial sector entities, cost charged for accreditations, disposal of assets and goods, and sale of waste material, among others.

It is important to point out that, under the terms of Article 29 J of the Federal Rights Law, the rights obtained from the mentioned fees will be allocated to the CNBV.

Of the total income collected, $65.2 million MXN was obtained from the collection procedures carried out by the CNBV to recover overdue debts. In addition to said recovery, during the period covered by the Report, the debts of the entities that remained in arrears were sent to the SAT for control and collection of the debt determinants for an amount of $52.2 million MXN.

### Expenditure

[26] Figures prior Public Account 2023.

In order to achieve the institutional objectives, resources allocated in 2023 have been managed based on strategic priorities and on strict compliance with the austerity provisions and other applicable regulatory provisions.

The accumulated budget spent as of December 31, 2023, was $2.09 billion MXN. The remainder from Chapter 1000 Personnel services, which has resulted from spending, was sent to the SHCP through Item 23, thus leading to a reduction of $212.1 million MXN.

It is important to point out that the CNBV's income allows it to reach the budget authorized by the Governing Board to carry out the fulfillment of its functions, including investment programs necessary for the operation of this decentralized body; however, during the second half of 2023, there were various budget restrictions that limited the management and exercise of the budget.

## 6.4. Procurement

During the period, the National Banking and Securities Commission's Policies, Bases and Guidelines for Public Sector Procurement, Leasing and Services (POBALINES) were updated, with the purpose of maintaining consistency with the regulatory framework, the RICNBV and the new ICT policies.

Likewise, as instructed by the SHCP's Superior Administrative Office, the contracts entered into by the CNBV were formally registered electronically and in paper with the digital tool of the Formal Registration Module for Legal Instruments of the Comprehensive CompraNet Platform.

Similarly, a total of 195 contracting procedures[27] were carried out, of which 37 were carried out through public bids, one through invitations to at least three entities and the remaining through direct awards, under criteria of exceptions to public bids and minor amounts. They were performed electronically through publication on the SFP's website CompraNet, for a total amount of $597.6 million MXN.

Of the total number of the referred to contracts, 112 were signed based on the framework contract strategy coordinated by the SHCP for a total amount of $7.6 million MXN and 27 contracts were awarded to micro, small and medium-sized companies (mipymes) for $7.6 million MXN.

As to contracts made with agencies, entities and entities under public law of a federal character with autonomy derived from the Political Constitution of the United Mexican States, $6.5 million MXN were awarded, corresponding to: i) property insurance; (ii) fuel; (iii) medals and rosettes, and (iv) telegram services to large users; (v) Mexican Postal Service, and (vi) printouts.

The actions carried out promoted the participation of a greater number of bidders under 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.

[27] Figures at the end of November 2023.

## 6.5. Material Resources and General Services

### Real Estate Inventory

On the one hand, the CNBV has a total of 838 real estate properties in 9 public deeds and a Declaration of Subject to the Public Domain Regime of the Federation (DSRDPF), as indicated in the following table:

| Real Estate Inventory | | | | | |
|---|---|---|---|---|---|
| **Nr.** | **RFI** | **Public Deed** | **Name of the Property** | **M2** | **Book Value 2023** |
| 1 | 9-16992-2 | 362 | North Tower, 3rd floor, office 1 (50%), floors 4, 5, 6, 7, 8, 9, 10 and 11, as well as 390 parking spaces | 13,971.19m$^2$ | **$199,519,170.32** |
| 2 | 9-16993-1 | 364 | South Tower, 3rd floor, offices 1, 2, 3, 7 and 8, 5th floor, offices 1 and 2, floors 4, 5, 6, 7, 8, 9, 10 and 11, as well as 377 parking spaces | 12,709.68m$^2$ | **$185,921,521.89** |
| 3 | 9-19701-4 | 10769 | South Tower 2nd floor, office 8 | 214.6m$^2$ | **$13,935,048.85** |
| 4 | 9-19870-0 | 358 | South Tower 5th floor, offices 3, 4, 5 and 6, as well as 12 parking spaces of the condominium “Office Parking,” Plaza Insurgentes Sur | 615.04m$^2$ | **$31,178,516.73** |
| 5 | 9-19871-9 | 360 | South Tower 3rd floor, office 306 | 146.9m$^2$ | **$9,538,950.03** |
| 6 | 9-19906-4 | 1 | Commercial condominium, terrace level, Retail Spaces F060, F061, F062, F070, F081, F082, F601, F610 and F620 | 661.31m$^2$ | **$42,942,158.24** |
| 7 | 9-19907-3 | 1 | South Tower, 5th floor, offices 7 and 8 | 280.7m$^2$ | **$18,227,251.69** |
| 8 | 9-20077-3 | 286,132 | Office parking, 7 parking spaces | 84.0m$^2$ | **$4,789,317.96** |
| 9 | 9-20980-3 | 1 | Commercial condominium, Retail Space F163 | 111.5m$^2$ | **$7,270,999.74** |
| 10 | 9-71105-9 | DSRDPF 212/2018 | Commercial condominium, terrace level, Retail Spaces 040, 050, 060 and 401. | 1,099.49m$^2$ | **$32,100,230.00** |
| | | | **Total** | **29,894.41m$^2$** | **$545,423,165.45** |

On the other hand, the following properties are being leased:

| Properties Leased by the CNBV | | | | |
|---|---|---|---|---|
| **Nr.** | **Property Description** | **Location** | **RIUF** | **Constructed Area M2** |
| 1 | Retail Space 70 & 701 | Terrace Level | 59-04200-0 | 478.00 |
| 2 | Retail Space 071b | “Paseo” Level | 59-04516-4 | 120.00 |
| 3 | Retail Space 181 | “Fuente” Level | 59-04515-5 | 66.86 |

It is important to note that a project to redistribute office spaces is currently being carried out, in order to integrate the administrative units and mitigate overcrowding.

In 2023, a project was undertaken to redistribute office spaces, optimizing the areas available; however, there is a space deficit of 11.01%. In order to improve these conditions, a simplified cost-efficiency analysis was performed for the acquisition of retail spaces F011, F012, F020, F030 and F040, properties located in the Plaza Inn commercial condominium and office 305, located on the 3rd floor of the South Tower of the CNBV. The investment project was authorized by the Investment Unit of the SHCP, through the portfolio code: 2306B000001.

## Chattels

As of December 31, 2023, the CNBV has a total of 11,934 chattels with a cost of $278,814,346.68. The details of these chattels are shown below:

**Result of Inventoried Chattels as of December 31, 2023**

| Item | Description | Quantity of Goods | Cost |
|---|---|---|---|
| 101 | Office Equipment | 10,006 | $76,199,471.16 |
| 102 | Management Equipment | 1,026 | $45,074,147.14 |
| 103 | Educational Equipment | 229 | $3,785,483.63 |
| 204 | Communication and Telecommunication Equipment and Apparatus | 86 | $67,464,181.37 |
| 205 | Machinery and Electronic Equipment | 35 | $75,268,143.84 |
| 206 | Computer Assets | 506 | $10,948,541.84 |
| 401 | Medical Equipment | 17 | $36,120.90 |
| 501 | Tools and Machine Tools | 26 | $34,941.80 |
| 902 | Science Instruments | 3 | $3,315.00 |
| | **Total** | **11,934** | **$278,814,346.68** |

Likewise, in the inventory of chattels deletions with cutoff date as of December 31, 2023, the deletion of 692 chattels was reported to the SHCP, amounting to $1,142,474.37, as described below:

| Item | Deleted Chattels | Amount |
|---|---|---|
| 5101 Office Equipment | 621 | $557,250.02 |
| 5102 Management Equipment | 48 | $24,782.69 |
| 5204 Communication and Telecommunication Equipment and Apparatus | 7 | $29,274.00 |
| 5206 Computer Assets | 15 | $531,166.79 |
| 5501 Tools and Machine Tools | 1 | $0.87 |
| **Total** | **692** | **$1,142,474.37** |

## Rationalization of Expenditure

In the period reported, actions were implemented to rationalize the expenditure of material resources and general services.

To this end, the CNBV has signed multi-year contracts for the services of Property Insurance; Cleaning, File, Vehicle Leasing, preventive, predictive and corrective maintenance of electrical energy support equipment, and preventive and corrective maintenance including spare parts, to the air conditioning equipment and, additionally, the CNBV has performed the actions indicated below for the following items:

- Electricity: i) control by office schedules; ii) use of presence sensors in parking lots, general toilets and service corridors of general toilets for men and women, and iii) replacement of current lamps by LED technology in elevator lobbies.

- Hiring of services for 2023. Special multi-annual authorization was obtained from the SHCP for the contracting of basic services that are indispensable for the operation and functioning of the CNBV and that require continuity, applying as of January 1, 2023, through multi-annual contracts, framework contracts and consolidated contracts, with the intent to rationalize spending on material resources and general services, and thus make use of resources in a timely manner.

## Single Warehouse

The Operating instructions were designed and implemented for the CNBV's single warehouse, with the purpose of strengthening control over the safekeeping and dispatch of articles, materials and supplies.

These instructions contemplate modifying the purchasing method to balance the stock, based on its rotation.

In the areas below, the following actions were carried out:

- Stationery. The purchase of stationery was suspended in order to make acquisitions through delivery programs agreed with the administrative units, which avoids unnecessary storage and early disbursement of budgetary resources.

- Access control. A registration of personnel access to the warehouses was implemented with the use of logs and foliated bands.

- Warehouse control system. A database was designed to administer the single warehouse, including indicators of rotation, reliability, stock and inventory restocking times.

## Filing and Central Filing Office

- Mechanisms were established to identify the costs of safekeeping the concentration archive and monthly reports were forwarded to the administrative units, with the intent to encourage screening measures.

- Monthly reports were sent to the administrative units regarding the reception of electronic documents in order to have the basic information for the design of a virtual Central filing office.

- The Concentration File continues to work on the development of mechanisms to determine the real costs per Administrative Unit (UA) of the boxes with files that are kept under protection of external suppliers, in order to send monthly reports for each UA, reflecting the expense generated by its receipt and, in this way, implement actions that reduce as much as possible the operating expenses effectively paid by the CNBV for this service. In this regard, the intention is to proceed with the process of valuation and document filtering to identify to which UAs such boxes effectively belong that are not classified or identified with a real owner, to minimize unnecessary expenses and, consequently, generate possible savings.

## Improvements in the Operation

- **Investment Projects**

The project for updating access control systems and replacing X-ray inspection equipment was authorized, which will be rescheduled for 2024.

Procedures have been carried out with the SHCP to obtain the authorization for the following investment projects:

- Updating and replacement of office and management equipment.
- Acquisition of audiovisual equipment and comprehensive audio, video and control systems for CNBV areas.

These projects will generate savings on maintenance costs due to the age and physical and technological obsolescence of the equipment; they will also make it possible to have reliable equipment to respond to any unforeseen circumstance and provide adequate furniture for newly created positions.

- **Air Conditioning**

- A temperature of 23°C (±1°C) was established in open offices, to avoid additional energy consumption.
- Personnel with private areas was urged to use blinds during sunlight, reducing the contribution of heat and thus reducing energy consumption.
- The efficiency in the operation of the air conditioning system was improved, controlling the flow of air and cold water, depending on the number of users and inside and outside temperatures.

- **Donation of Paper to the National Commission for Free Textbooks (CONALITEG)**

In compliance with the measures established by the Federal Government and with the purpose of cooperating with recycling measures to benefit the environment, during fiscal year 2023, four donations of paper and cardboard have been made, so that, as of November 30, 2023, a total of 23.42 tons (tn) of paper derived from the documentary review of files have been donated from the Immediate Administrative Verification Documentation (DCAI) that the various Administrative Units have submitted to CNBV's File Coordination, as well as the recovery of waste paper from the general offices.

These actions implied an increase of 1.09 tons compared to fiscal year 2022 (13.5 tons), which represents a variation of 1.05%.

It is worth clarifying that in the second week of December 11 to 15, 2023, CONALITEG removed approximately 7 tons, corresponding to the fifth donation of 2023.

- **Updating of the CNBV's Archival Control Instruments**

  Due to the update of the RICNBV and with the purpose of ensuring that all the files generated in the Commission are duly classified and comply with the applicable archival regulations, the corresponding instruments were modified and sent to the General Archive of the Nation (AGN) for approval.

  In the current fiscal year, the Concentration Archive provided advice to various UAs, in relation to the new CADIDO, which is used as of November 1, 2022, which generated an increase in primary transfers compared to fiscal year 2022.

- **Efficiency of Workspace**

  With the publication of the RICNBV, which included the creation of new administrative units and office positions, the Commission absorbed the new workspace requirements with the same buildings and furniture; however, the problem of lack of space grew. Considering the above, a complete analysis of the office spaces was conducted and a space reconfiguration project was defined, based on the functional areas (by vice presidencies), which includes the leasing of two new facilities: one for the file coordination and concentration archive to meet the requirements of the General File Law of 2019 and another one to relocate the Transparency Unit, whose current location was objected by the OIC as it was not properly displayed for the public. Finally, with the reconfiguration of areas, the Commission expects to improve the space for the medical services and expand the multipurpose space.

- **Allocation of Parking Spaces**

  An analysis of parking spaces was conducted based on the function and logistics required. At the end of the year, with the measures to replace parking passes and the cancellation of reserved spaces, we were able to cover the entire personnel at the Area Directors level and above and, in the case of deputy directors, 50% of the requirements were covered.

## Condominium Administration

With the purpose of maintaining and improving the control of the Commission's costs associated with its status as co-owner of the facilities it occupies, the Commission actively participated in the general assemblies of co-owners; in addition, compliance with the administrative and technical agreements established by said general assemblies was closely followed up through the Supervisory committees of each one of them, which are jointly liable for the damages and losses caused to the co- owners due to omissions, errors or irregularities related to the condominiums, along with the external administrator, in accordance with the provisions of the applicable law on the matter,[28] and thus ensure the continuity of the Commission's operations.

28 Real Estate Condominium Property Law for the Federal District; Article 46, Section XIII.

On the other hand, in order to have a historical and detailed summary regarding the management of the condominiums and, with this, identify both their administrative and technical needs, considering the age of the facilities, the LFAR, as well as the Commission's obligation of accountability and transparency, actions were established to require the corporate-administrative and/or accounting information and documentation of the condominiums, given that the Commission is responsible for their safekeeping, in terms of the applicable law.[29]

It is important to point out that the Commission continues to analyze the information and, additionally, various actions have been carried out to maintain transparency in spending and accountability.

## 6.6. Information and Communication Technologies

In the reporting period, the Commission's infrastructure and computer systems were operated and monitored in a manner that ensured not having any incidents or disruptions on ICT services; document printing and digitization services were optimized; measures were implemented to strengthen information security controls, and the allocation of resources was prioritized for updating the technological platforms to increase the scope of supervision and sanctioning processes.

Below are details of the activities and projects that stand out.

### Measures to Reinforce Information Security

In the field of information security, the controls to protect information and data assets required to safeguard their confidentiality, integrity and availability in the face of cyber threats, and which contribute to the management of risks inherent to their use, were reviewed and evaluated.

In compliance with the Agreement that issues the policies and provisions to foster the use and exploitation of information technology, digital government, ICTs, and information security in the APF, published on September 6, 2021 in the DOF,[30] the CNBV's Framework Document for Information Security Management (MGSI) document was prepared, which establishes the levels of confidentiality, integrity, and availability of information that must be covered by the Commission's computer systems, processes, infrastructure, and personnel.

This MGSI includes security controls, as well as their periodic evaluation to follow up on the actions established in terms of computer security; currently the implementation of security controls is based on the classification of institutional information assets, and in accordance with the Technical Standards of the CEDN.

[29] Idem, Article 43.

[30] https://www.dof.gob.mx/nota_detalle.php?codigo=5628885&fecha=06/09/2021#gsc.tab=0.

As a result of the above, as of December 31, 2023, the following level was obtained:

| Control | Planning | Management | Human Resources | Physical Equipment | Data Center |
|---|---|---|---|---|---|
| Nr. of Safeguards | 7 | 14 | 6 | 3 | 7 |
| Safeguards in Place | 6 | 13 | 6 | 3 | 7 |
| % Compliance | 85.70% | 92.90% | 100% | 100% | 100% |

| Control | Networks and Telecommunications | Computer Equipment | Mobile Technology | Systems, Applications and Services | Databa ses | Total |
|---|---|---|---|---|---|---|
| Nr. of Safeguards | 17 | 13 | 3 | 16 | 6 | 92 |
| Safeguards in Place | 17 | 12 | 3 | 15 | 5 | 87 |
| % Compliance | 100% | 92.30% | 100% | 93.80% | 83.30% | 94.60% |

Furthermore, as complementary actions, computer security programs were updated: 1) a vulnerability management plan, which includes identification, evaluation and mitigation; 2) an information security incident response protocol and, 3) a continuity of operations plan (PCO) and incident recovery plan.

## Infrastructure and Services

During 2023, as a result of the migration to the cloud of the CNBV's CPD and the management of its services, various technological infrastructure contracts that were not relocated to the cloud were duly homologated.

With regard to the personal computing services, as of December 2023, the contract extension to 2024 was finalized, resulting in more favorable conditions for the CNBV.

## Updating of Technological Platforms

In the period reported, the technological platforms that provide coverage of supervisory and sanctioning processes were updated, which are described below:

- Suptech Platform FTI IFRS 9

  In the interest of adapting the Suptech Platform to receive information from FTIs through Application Programming Interfaces (APIs) derived from adjustments to the accounting criteria referred to in the provisions established by IFRS 9, the following adjustments were implemented: 1) development of the R12 CFI report related to the creation of the new R12192 Report and the R12202 report for CFIs, which included the consolidation of the CFIs' statement of financial position with their subsidiaries, and the functionality of the section to send, correct and forward information, and 2) API versioning for modification of R01, R10 and R13 reports derived from the IFRS 9 standard, which establishes that accounting reports must have 2 versions, with different types of concepts and validations.

  Additionally, as part of the CNBV's technological modernization strategy, the SITI information collection platform was updated in its SITI API version under the Azure cloud operation standards. This change involved updating and modifying the code to allow it to operate in a containerized environment. In addition, the access portal was renewed.

Dependencies on obsolete systems were eliminated, simplifying the interface and limiting the functionalities to what is essentially necessary.

As a result of the actions performed in this project, there is a renewed SITI API version adapted to the cloud, which ensures continuity and the possibility of updating the code, without requiring to invest excessive time in support systems.

- **Technology Supervision Platform (PTS)**

With the purpose of guaranteeing the operability of the sanctions area and of the supervisory areas in the registration and follow-up of sanctions, in the period reported, progress was made in making improvements to the PTS.

Of the improvements carried out, the following stand out: 1) unified report which allows for the consultation of both the PTS and the Sanction Request System (SSS); 2) functionality for capturing violating behaviors that do not originate from supervision or surveillance observation offices, and 3) flexible validation of input fields in the sanction requests module for natural persons and legal entities with optional fields.

The adjustments made have allowed the areas, among other things, to know in a timely manner the status of the requests and documentation of the sanctions.

- **Publication of Supervisory Procedures**

Derived from the filtering, updating and development of the supervisory procedures of the sectors under the competence of the CNBV, it has been required that said procedures be published in the platforms: Institutional supervision manual, Institutional supervision portal and PTS.

As of December 2023, all risk-based supervision procedures have been published for the following sectors and specific supervisory activities: IBM, SOFOM E.R., Credit Organizations and Auxiliary Activities (OAAC), Representative Offices, IBDs, Promotiona Bodies and Entities, SOCAP, Credit Unions, SOFIPO, SIC, SIC Users, Network Participants, FTIs, novel models, investment services and operational and technological risk.

- **Document Reception Management and “Conecta” Processes**

The development of a new technological platform began: Digital Document Reception Management, which will serve as a single official means for receiving, archiving and sending information. Similarly, and in complement, a technological platform: “Conecta” Processes started being developed, which will serve as a unique institutional means for the management, filing and resolution of procedures requested by financial institutions, authorities and the public, which will facilitate the operation of the internal processes of CNBV areas, and will provide a centralized repository for the documentary search of files. As of December 2023, the platforms were under development.

- **Finance - Income Module**

  In order to strengthen the operation of the CNBV's finance area with respect to the control and monitoring of the payment of fees by inspection and surveillance services to supervised entities, a new computer application was developed called: Income Module.

  Regarding the operation of the Administration System (SAD), at the end of 2023 a new computer system was developed for the control and monitoring of the process to collect fees by inspection and surveillance services (Income Module).

  The development was concluded in December 2023, which allows for the management of the income budget, the acquisition of base data for the calculation of the inspection and surveillance fees of each of the supervised entities, and the registration of payments via the external portal (SCPADI).

## 6.7. Strategic Planning

During 2023, the Commission worked on the implementation of its strategy, mainly on the following topics:

**Axis 1. Improve the Effectiveness in the Fulfillment of Functions**

a) Improvement of the management of the regulatory agenda, with a measurement by stages that ensures compliance with the programmed progress in the preparation of regulatory projects.
b) Purging, updating and development of supervision procedures of different sectors, which were published in the Institutional Supervision Manual, Institutional Supervision Portal and the PTS.
c) Development of a methodology for the estimation of credit risk reserves, based on expected loss and IFRS 9, for the popular finance sectors.
d) Update of the internal process for the authorization of new entities, to increase their efficiency.
e) Improvements in the PTS sanctions module highlighting the unified report for consulting requests and the functionality of capturing information for matters that do not come from observation letters.
f) Preparation of a regulatory proposal consisting of credit institutions having a Fraud Management Plan.
g) Review of IBM's technological, human and internal control infrastructure, as well as customer service and opinion processes for fraud prevention, in order to determine the possible root cause of its increase and focus the reviews on evaluating mitigation schemes.

**Axis 2. Promote Financial Inclusion**

a) Participation in the implementation of the PNIF in contribution to CONAIF.
b) Generation of studies and reports on inclusion, well-being and financial education of the population, as well as on the gaps in the availability of physical and digital financial infrastructure in the country.

c) Understanding the financial needs of the population in vulnerable situations, such as women, the elderly, migrants and their families, and people with disabilities, through various studies.

**Axis 3. Promote Healthy Development of the Financial System**

Generation of proposals for regulatory modifications, in the field of sustainable finance, that provide certainty to investors and market participants, with the incorporation of associated risks in the evaluation (environmental and social), since they can provoke credit, legal, market, operational and reputational risks.

**Axis 4. Strengthening Organization, Resources, and Technology**

a) Technological modernization process of the CNBV through the creation of a cloud computing platform, which allows the operation on virtual servers, as well as the storage of a large amount of data for subsequent analysis, with high security standards.
b) Beginning of the development of the Management Office application, as the official means for receiving and sending information, as well as the Conecta application, for the internal management of the Commission's processes.
c) Promotion of a culture of inclusion, diversity and equity, as well as the professionalization of personnel through various communication and training actions.
d) Administration of the resources assigned based on strategic priorities and strict compliance with austerity provisions and other applicable regulations.

In relation to the execution of strategic projects and priority actions, they were as follows:

1. Development and conclusion of the PTS project; with which the PTS modules were adapted with respect to the VRE and improvements to the sanctions process.
2. Planning and execution of the Suptech FTI IFRS 9 Platform project; adjustments were made to the platform to receive information from the FTIs through APIs derived from adjustments to the accounting criteria referred to in the provisions established by IFRS 9.
3. Execution of the project supervision procedures, which were refined, updated and developed to carry out the supervision tasks of sectors and specialized supervision activities of: IBM, multiple purpose financing companies, SOFOM E.R., OAAC, representative offices, IBD, development agencies and entities, SOCAP, credit unions, SOFIPO, SIC, SIC users, network participants, FTI, novel models, investment services, and operational and technological risk.
4. Follow-up to the CNBV's priority action for technological modernization, which consisted of a comprehensive strategy to update its technological infrastructure, in order to implement process automation and establish the use of artificial intelligence in the authorization, regulation, and supervision of financial institutions.

## 6.8. Process Management

The CNBV permanently adapts and updates its processes, in order to contribute to the achievement of its objectives. During this period, manuals of the following processes were documented: i) 7 processes related to the authorization and supervision of stock market issuers; ii) process of registration and renewal of exchange centers and money transfer companies, and iii) process of intervention of IBM. The documentation of 10 process manuals related to fee calculation, international affairs, economic studies, financial inclusion, authorization of new entities and AML/CFT supervision was also updated.

Furthermore, in order to strengthen Internal Control with respect to the identification of risks and operational controls in the CNBV's processes, adjustments were made to the process diagramming tool so that it incorporated graphic artifacts of risks and controls in the diagrams, and an internal guideline and manual was developed to begin with the areas of such identification in 2024.

## 6.9. CNBV's Continuity of Operations Plan

The Commission has maintained its PCO in force, which aims to ensure that the minimum essential functions of the CNBV operate in the event of a major contingency and in the shortest possible time, restore critical services and allow normal operation of systems and processes. The PCO considers 40 critical processes, which were updated during 2023, ensuring that they are in force.

In addition to the updating of critical processes, specific actions were implemented to improve the execution of the PCO, of which the following stand out: 1) alternate headquarters for the steering group and activation mechanics; 2) assessment of COVID-19 contingency health measures taken in the CNBV; 3) protocol for access to systems for critical personnel and computer equipment for the Presidency, and 4) computer solution for access and updating of critical processes.

## 6.10. Internal Control and Risk Management

### Internal Control

The CNBV committed to 20 improvement actions in its 2023 Internal Control Work Program (PTCI), which include the following processes and actions: i) 3 substantive processes (sanctions, authorization to modify information prospectuses for the FI investing public, and reception, utilization and analysis of information); ii) 2 administrative processes (quotas and hiring of personnel by SPC), and iii) 5 improvement actions related to the strengthening of the axes of the SFP’s relaunch. At the end of 2023, 19 of these actions were concluded and one was left unfinished and will be incorporated into the PTCI 2024.

As a result, the CNBV strengthens its institutional internal control system through: a) review of the comprehensive supervision process, specifically considering the matter of AML/CFT; b) preparation of processes related to the registration and renewal of currency exchange centers and money transfer companies; c) updating of the sanctions module of the Technological Supervision Platform, the Manual of Investment Funds authorization processes and the Manual to Determine Fees and Follow-up of Payments; d) issuance of boards in the Confidential Information Portfolio; e) review of the hearing process in amparo proceedings; f) determination of indicators in the sanctions area; g) issuance of guidelines to regulate the process and sub-processes for the entry of SPC into the CNBV and the Organization Manual; h) preparation of updated profiles and job descriptions, and i) strengthening of the axes of the SFP’s relaunch, through the fulfillment of five specific improvement actions in this regard.

In accordance with the Administrative Manual for General Application in terms of Internal Control, in November 2023, the CNBV carried out the internal control evaluation of: i) 3 substantive processes (supervision of bonded warehouses and currency exchange offices; supervision of FTIs in prudential and AML areas, and surveillance of issuers of securities), and ii) 2 administrative processes (customer service and certification of SPC personnel). At the end of the period, the improvement actions to be incorporated into the 2024 PTCI are still being defined.

### Risk Management

The process for risk assessment and definition of control actions for fiscal year 2023 was carried out in accordance with the Provisions and Administrative Manual for General Application in Internal Control Matters. As a result, the Risk Management Work Program (PTAR 2023) was established, which included the CNBV's Risk Management Map and Matrix. In this PTAR 2023, 19 risks and 55 control actions were registered: 46 addressed operational risks and nine, risks related to corruption.

In this regard, during 2023, the progress of risks and control actions committed in the PTAR 2023 was followed up on a quarterly basis, and the SFP was informed through the corresponding progress reports.

## 6.11. Attention to Audit Carried Out by the Federal Superior Audit Office (ASF)

#### Follow-up to Audits from Previous Years

The Commission followed up on 24 recommendations and two lists of observations, which correspond to audits of the 2018 and 2019 Public Accounts by the Federal Superior Audit Office (ASF). The CNBV responded in a timely manner to the ASF by providing the information and documentation necessary for its resolution. However, no express notification regarding the status of these actions has been received from said supervisory entity. It is important to mention that the recommendations are aimed at performance, not at non-compliance with regulations, i.e., they have to do with considerations proposed to improve CNBV's performance.

Regarding said monitoring, on August 29, 2023, a meeting was held with the participation of the CNBV, its Internal Control Body (OIC) and personnel of the Control, Evaluation and Improvement of Public Management Unit of the SFP in which the performance recommendations determined by the ASF regarding 2018 and 2019 Public Accounts were reviewed, which are pending to be resolved by said supervisory body and were registered as "Concluded without Implementation". At the meeting, it was explained that the ASF itself has been requested to convene working meetings to obtain feedback and acquire information about the necessary aspects for the resolution of recommendations. However, no pronouncement was made in this regard.

The SFP representative commented that the Unit for Control, Evaluation and Improvement of Public Management issued the Circular Letter UCEMPG/209/002/2020 dated October 16, 2020, in which it was established that for performance recommendations classified by the ASF as "Concluded without implementation" and "Not addressed," their follow-up in the

Comprehensive Audit System (SIA) would be considered to have reached a conclusion, according to the ASF's criteria, which is why these are considered to be suggestions for preventive purposes and are not binding. Consequently, the 24 recommendations were deemed to be concluded in regard to their follow-up in the SIA.

**Results of Audits Concluded During 2023**

Due to the superior audit of the 2021 Public Accounts, the ASF carried out audit number 66 of the CNBV, entitled TIC Audit, between April 2022 and January 2023.

As a result, 11 recommendations and a list of observations were established. As of December 31, 2023, their status is reported to be the following:

- Six recommendations were addressed. The CNBV sent a response for their resolution. However, the ASF did not issue a pronouncement after 120 working days after having received a response from the CNBV. This is why in accordance with Article 41 of the Federal Law of Audit and Accountability, these recommendations were addressed.
- Five recommendations and a list of observations in which the ASF determined a non-resolution, and for which the CNBV submitted additional information.

Additionally, during the reporting period, the ASF performed audit number 60 of the Commission, entitled “Fees for Inspection and Surveillance Services,” corresponding to the 2022 public account, between March and October 2023; and resulting in no recommendations for the CNBV.

## Glossary

| Abbreviation / Acronym | Name |
|---|---|
| ABM | *Asociación de Bancos de México* (Banks of Mexico Association) |
| AFD | French Development Agency |
| AFI | *Alianza para la Inclusión Financiera* (Alliance for Financial Inclusion) |
| AGD | *Almacenes generales de depósito* (Bonded warehouses) |
| AGN | *Archivo General de la Nación* (General Archive of the Nation) |
| AMFE | *Asociación Mexicana de Entidades Financieras Especializadas, A.C.* (Mexican Association of Specialized Financial Institutions) |
| AMIB | *Asociación Mexicana de Instituciones Bursátiles* (Mexican Association of Stock Market Institutions) |
| AMSOFIPO | *Asociación Mexicana de Sociedades Financieras Populares* (Mexican Association of Popular Financial Companies) |
| AP | Pacific Alliance |
| APF | *Administración Pública Federal* (Federal Public Administration) |
| API | *Interfaces de programación de aplicaciones* (Application Programming Interface) |
| ASBA | Association of Supervisors of Banks of the Americas |
| ASF | *Auditoría Superior de la Federación* (Federal Superior Audit Office) |
| ASG | Environmental, Social and Governance |
| Asigna | *Asigna Compensación y Liquidación* (Clearing House) |
| ASOFOM | *Asociación de Sociedades Financieras de Objeto Múltiple en México* (Association of Financial Companies with Multiple Purpose in Mexico) |
| BANCOMEXT | *Banco Nacional de Comercio Exterior, S.N.C., I.B.D.* (National Foreign Trade Bank) |
| BANJERCITO | *Banco Nacional del Ejército, Fuerza Aérea y Armada, S.N.C., I.B.D.* (Army, Air Force and Navy National Bank) |
| BANOBRAS | *Banco Nacional de Obras y Servicios Públicos, S.N.C., I.B.D.* (National Bank of Public Works and Services) |
| Banxico | *Banco de México* (Central Bank of Mexico) |
| BCBS | Basel Committee on Banking Supervision |
| BID | *Banco Interamericano de Desarrollo* (Inter-American Development Bank) |
| BIVA | *Bolsa Institucional de Valores, S.A. de C.V.* (Institutional Stock Exchange) |
| BM | *Banco Mundial* (World Bank) |
| BMV | *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange) |
| CADIDO | *Catálogo de Disposición Documental* (Catalog of Document Disposition) |
| CB | *Casas de bolsa* (Brokerage firms) |

| Abbreviation / Acronym | Name |
|---|---|
| CBFE | *Certificados bursátiles fiduciarios de inversión en energía e infraestructura* (Trust Certificates for Investment in Energy and Infrastructure) |
| CCE or SAC | Special Accounting Criteria |
| CCL | *Coeficiente de cobertura de liquidez* (Liquidity Coverage Ratio) |
| CCP | *Contraparte central* (Central Counterparty) |
| CCV | *Contraparte Central de Valores de México S.A. de C.V.* (Securities Central Counterparty) |
| CDMX | Mexico City |
| CE-CNBV | *Comité de Ética de la CNBV* (Ethics Committee of the CNBV) |
| CEDN | *Coordinación de Estrategia Digital Nacional* (National Digital Strategy Coordination) |
| CEF | *Comité de Educación Financiera* (Committee on Financial Education) |
| CEFER | *Calificación de entidades financieras con enfoque de riesgos* (Risk-focused Rating Matrix of Financial Entities) |
| 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) |
| CFEN | *Coeficiente de financiamiento estable neto* (Net Stable Financing Ratio) |
| IFC | International Finance Corporation |
| Cinif | *Consejo Mexicano de Normas de Información Financiera, A.C.* (Mexican Board of Financial Reporting Standards) |
| CKD | *Certificados bursátiles fiduciarios de desarrollo* (Development Capital Certificates) |
| CMF | *Comisión para el Mercado Financiero* (Commission for Financial Market) |
| CNBV | *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission) |
| CNDH | *Comisión Nacional de los Derechos Humanos* (National Human Rights Commission) |
| CNSF | *Comisión Nacional de Seguros y Fianzas* (National Insurance and Bonding Commission) |
| COFECE | *Comisión Federal de Competencia Económica* (Federal Economic Competition Commission) |
| CONAIF | *Consejo Nacional de Inclusión Financiera* (National Council for Financial Inclusion) |
| CONALITEG | *Comisión Nacional de Libros de Texto Gratuitos* (National Commission for Free Textbooks) |
| CONAMER | *Comisión Nacional de Mejora Regulatoria* (National Commission for Regulatory Improvement) |
| CONAPRED | *Consejo Nacional para Prevenir la Discriminación* (National Council to Prevent Discrimination) |

| Abbreviation / Acronym | Name |
|---|---|
| CONDUSEF | *Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros* (National Commission for the Protection of Users of Financial Services) |
| CONSAR | *Comisión Nacional del Sistema de Ahorro para el Retiro* (National Commission for the Pension System) |
| CPD | *Centro de procesamiento de datos* (Data Processing Center) |
| CPEUM | *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of the United Mexican States) |
| CUB | *Circular única de bancos* (General provisions applicable to credit institutions) |
| CUCB | *Circular única de casas de bolsa* (General provisions applicable to brokerage firms) |
| CUE | *Circular única de emisoras* (General provisions applicable to the issuers of securities and to other participants of the stock market) |
| CUIFE | *Circular única de intermediarios financieros especializados* (General provisions applicable to bonded warehouses, currency exchange offices, credit unions and regulated multi-purpose financing companies) |
| CUOEF | *Circular única de órganos y entidades de fomento* (General provisions applicable to promotion bodies and promotion entities) |
| CUSOCAP | *Circular única de SOCAP* (General provisions applicable to the activities of savings and loan cooperatives) |
| DGDS | *Dirección General de Delitos y Sanciones* (General Directorate of Crimes and Sanctions) |
| DGSITF | General Directorate for Supervision of Financial Technology Institutions |
| DOF | *Diario Oficial de la Federación* (Official Gazette of the Federation) |
| DSRDPF | *Declaratoria de Sujeción al Régimen de Dominio Público de la Federación* (Determination of Subordination to the Federation's Public Domain Regime) |
| EA | *Escenario adverso* (Adverse Scenario) |
| EB | *Escenario base* (Base Scenario) |
| ECCO | *Encuesta de Clima y Cultura Organizacional* (Organizational Culture and Work Environment Survey) |
| EMFS | *Estrategia de Movilización de Financiamiento Sostenible* (Sustainable Financing Mobilization Strategy) |
| ENAFIN | *Encuesta Nacional de Financiamiento de las Empresas* (National Survey of Enterprise Financing) |
| ENEF | *Estrategia Nacional de Educación Financiera* (National Financial Education Strategy) |
| ENIF | *Encuesta Nacional de Inclusión Financiera* (National Survey for Financial Inclusion) |
| EPRC | *Estimaciones preventivas para riesgo crediticio* (Preventive Estimates for Loan Risk) |
| ESC | *Evaluación de suficiencia de capital* (Capital Adequacy Assessment) |

| Abbreviation / Acronym | Name |
|---|---|
| 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 Supervisory Scenarios) |
| ESMA | European Securities and Markets Authority |
| USA | United States of America |
| FELABAN | *Federación Latinoamericana de Bancos* (Latin American Federation of Banks) |
| FGR | *Fiscalía General de la República* (Mexico's Attorney General's Office) |
| FI | *Fondos de inversión* (Investment funds) |
| 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) |
| FIRA | *Fideicomisos Instituidos en relación con la Agricultura* (Trusts Instituted in relation to Agriculture) |
| FMI or IMF | International Monetary Fund |
| FND | *Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero* (National Financing Company for Agricultural, Rural, Forestry, and Fisheries Development) |
| Focoop | *Fideicomiso Fondo de Supervisión Auxiliar de Sociedades Cooperativas de Ahorro y Préstamo y de Protección a sus Ahorradores* (Assistant Supervisory Trust Fund of Savings and Loan Cooperatives and of Protection to their Savers) |
| FOVI | *Fondo de Operación y Financiamiento Bancario a la Vivienda* (Bank Operating and Financing Housing Fund) |
| 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) |
| FSAP | Financial Sector Assessment Program |
| FSB | Financial Stability Board |
| FSI | Financial Stability Institute |
| FTG | Financial Technology Group |
| GGGI | Global Green Growth Institute |
| GHOS | Group of Governors and Heads of Supervision |
| GPF | Global Policy Forum |
| GRI | *Grupo de respuesta a incidentes sensibles de seguridad de la información* (Response Group to Sensitive Incidents Concerning Information Security) |
| GSIF | *Grupo de Seguimiento de Inclusión Financiera* (Financial Inclusion Monitoring Group) |
| HOS | Heads of Supervision |
| IARC | Inter-American Regional Committee |

| Abbreviation / Acronym | Name |
|---|---|
| IBD | *Instituciones de banca de desarrollo* (Development bank institutions) |
| IBM | *Instituciones de banca multiple* (Commercial banking institutions) |
| ICAP | *Índice de capitalización* (Capitalization Index) |
| ICOR | *Índice de cobertura* (Coverage Index) |
| CFI | Crowdfunding Institutions |
| IFP | *Índice de fortaleza patrimonial* (Financial Strength Index) |
| IFPE | *Instituciones de fondos de pago electrónico* (Electronic Payment Fund Institutions) |
| IFRS 9 | International Financial Reporting Standard-Financial Instruments |
| IIMV | *Instituto Iberoamericano de Mercados de Valores* (Ibero-American Securities Market Institute) |
| IMOR | *Índice de morosidad* (Delinquency Rate) |
| IMORA | *Índice de morosidad ajustado* (Adjusted Delinquency Rate) |
| Indeval | *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. S.D.* (Institute for the Deposit of Securities) |
| INAES | *Instituto Nacional de la Economía Social* (National Institute of Social Economy) |
| INAI | *Instituto Nacional de Transparencia y Acceso a la Información Pública* (National Institute for Transparency, Access to Information and Personal Data Protection) |
| INFONACOT | *Instituto del Fondo Nacional para el Consumo de los Trabajadores* (Institute for the National Fund for Consumption of Workers) |
| Infonavit | *Instituto del Fondo Nacional de la Vivienda para los Trabajadores* (Institute for the National Fund for Housing for Workers) |
| IPAB | *Instituto para la Protección al Ahorro Bancario* (Institute for the Protection of Bank Savings) |
| IPC | *Índice de Precios y Cotizaciones* (Mexican Stock Exchange Index) |
| ITESM | *Instituto Tecnológico y de Estudios Superiores de Monterrey* (Monterrey Institute of Technology and Higher Education) |
| FTI | Financial Technology Institutions |
| LACP | *Ley de Ahorro y Crédito Popular* (Law on Popular Savings and Loan) |
| LFAR | *Ley Federal de Austeridad Republicana* (Federal Law on Republican Austerity) |
| LFI | *Ley de Fondos de Inversión* (Law on Investment Funds) |
| LGOAAC | *Ley General de Organizaciones y Actividades Auxiliares del Crédito* (General Law on Auxiliary Credit Organizations and Activities) |
| LIC | *Ley de Instituciones de Crédito* (Law on Credit Institutions) |
| LMV | *Ley del Mercado de Valores* (Securities Market Law) |
| LRAF | *Ley para Regular las Agrupaciones Financieras* (Law to Regulate Financial Groupings) |

| Abbreviation / Acronym | Name |
|---|---|
| LRASCAP | *Ley para Regular las Actividades de las Sociedades Cooperativas de Ahorro y Préstamo* (Law to Regulate the Activities of Savings and Loan Cooperatives) |
| 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) |
| million MXN | Millions of Mexican pesos |
| million USD | Millions of US dollars |
| MexDer | *Mercado Mexicano de Derivados, S.A. de C.V.* (Mexican Derivatives Exchange) |
| MGSI | *Marco de gestión de seguridad de la información* (Information Security Management Framework) |
| billion MXN | Billions of Mexican pesos |
| MoU | Memorandum of Understanding |
| NAFIN | *Nacional Financiera, S.N.C., I.B.D.* |
| NASAA | North American Securities Administrators Association |
| Nicap | *Nivel de capitalización* (Capitalization Level) |
| NIF | *Normas de información financiera* (Financial Reporting Standards) |
| OAAC | *Organizaciones y actividades auxiliares de crédito* (Auxiliary Credit Organizations and Activities) |
| OECD | Organization for Economic Cooperation and Development |
| IOSCO | *Organización Internacional de Comisiones de Valores* (International Organization of Securities Commissions) |
| PAP | *Plan de acción preventivo* (Preventive Action Plan) |
| PAS | *Plan Anual de Supervisión* (Annual Supervision Plan) |
| PAV | *Programa Anual de Visitas* (Annual Visits Program) |
| PCO | *Plan de continuidad de operaciones* (Continuity Plan for Operations) |
| PFF | *Procuraduría Fiscal de la Federación* (Federation's Fiscal Attorney General Office) |
| GDP | Gross Domestic Product |
| PJF | *Poder Judicial de la Federación* (Judicial Power of the Federation) |
| AML/CFT | Anti-Money Laundering and Counter-Terrorist Financing |
| PNIF | *Política Nacional de Inclusión Financiera* (National Policy for Financial Inclusion) |
| PNT | Plataforma Nacional de Transparencia (National Transparency Platform) |
| pp | Percentage points |

| Abbreviation / Acronym | Name |
|---|---|
| Prosofipo | *Fondo de Protección de Sociedades Financieras Populares y de Protección a sus Ahorradores* (Protection Fund of Popular Financial Companies and of its Savers) |
| PTAR | *Programa de trabajo de administración de riesgos* (Risk Management Work Program) |
| PTCI | *Programa de trabajo de control interno* (Internal Control Working Program) |
| PTS | *Plataforma Tecnológica de Supervisión* (Technological Supervision Platform) |
| RCGA | Regional Consultative Group for the Americas |
| RICNBV | *Reglamento Interior de la Comisión Nacional Bancaria y de Valores* (Rules of Procedure of the National Banking and Securities Commission) |
| RNV | *Registro Nacional de Valores* (National Securities Registry) |
| ROA | Return on Assets |
| ROE | Return on Equity |
| RPE | *Responsabilidad Patrimonial del Estado* (State Liability) |
| SAT | *Servicio de Administración Tributaria* (Tax Administration Service) |
| SCJN | *Suprema Corte de la Justicia de la Nación* (Supreme Court of Justice of the Nation) |
| SCSI | Standing Committee on Standards Implementation |
| SEC | Securities and Exchange Commission |
| SFM | *Sistema Financiero Mexicano* (Mexican Financial System) |
| SFP | *Secretaría de la Función Pública* (Ministry of Public Function) |
| SHCP | *Secretaría de Hacienda y Crédito Público* (Ministry of Finance and Public Credit) |
| SHF | *Sociedad Hipotecaria Federal, S.N.C., I.B.D.* (Federal Mortgage Company) |
| SIA | *Sistema Integral de Auditoría* (Comprehensive Audit System) |
| 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* (Interinstitutional Information Transfer System) |
| SNEF | *Semana Nacional de Educación Financiera* (National Financial Education Week) |
| SOCAP | 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 Entities) |

| Abbreviation / Acronym | Name |
|---|---|
| SPC | *Servicio Profesional de Carrera* (Professional Career Service) |
| SPCT | *Servidores públicos de carrera titulares* (Staff Career Public Officers) |
| STP | *Sistema de Transferencias y Pagos* (System for Money Transfers and Payments) |
| SRC | Standing Committee on Supervisory and Regulatory Cooperation |
| TA | *Tasa activa* (Lending Rate) |
| Tesofe | *Tesorería de la Federación* (Treasury of the Federation) |
| TFCA | *Tribunal Federal de Conciliación y Arbitraje* (Federal Conciliation and Arbitration Council) |
| TFJA | *Tribunal Federal de Justicia Administrativa* (Federal Court of Administrative Justice) |
| TIC | *Tecnologías de la información y la comunicación* (Information and Communications Technology) |
| TLAC | Total Loss Absorbing Capacity |
| tn | *Tonelada* (Ton) |
| TP | *Tasa pasiva* (Deposit Rate) |
| TSJ | *Tribunales Superiores de Justicia* (Superior Courts of Justice) |
| TSJCDMX | *Tribunal Superior de Justicia de la Ciudad de México* (Superior Court of Justice of Mexico City) |
| UA | *Unidad Administrativa* (Administrative Unit) |
| UBVA | *Unidad de Banca, Valores y Ahorro* (Banking, Securities and Savings Unit) |
| UDIs | *Unidades de inversión* (Investment Units) |
| UIF | *Unidad de Inteligencia Financiera* (Unit of Financial Intelligence) |
| UP | *Universidad Panamericana* (Pan-American University) |
| UPEHP | *Unidad de Planeación Económica de la Hacienda Pública* (Economic Planning Unit of Public Finance) |
| VIE | *Visitas de inspección especiales* (Special Inspection Visits) |
| VIO | *Visitas de inspección ordinarias* (Ordinary Inspection Visits) |
| VRE | *Vigilancia reforzada específica* (Specific Reinforced Monitoring) |

# Annexes

## Annex A. Repealed Reports by Sector

### General provisions applicable to investment entities and bodies

| Nr. | Annex | Series | Report | Name of Report |
|---|---|---|---|---|
| 1 | 40 | R04 | A-0411 | Portfolio per type of credit |
| 2 | 40 | R04 | A-0415 | Average balances, interest and fees on loan portfolio |
| 3 | 40 | R04 | B-0435 | Registration of loans granted |
| 4 | 40 | R04 | B-0436 | Follow-up of loans granted |
| 5 | 40 | R04 | B-0437 | Cancellation of loans granted |
| 6 | 40 | R04 | C-0450 | Guarantors and guarantees for commercial loans |
| 7 | 40 | R04 | C-0453 | Registration of loans owed by states and municipalities |
| 8 | 40 | R04 | C-0454 | Follow-up of loans owed by states and municipalities |
| 9 | 40 | R04 | C-0455 | Probability of default of loans owed by states and municipalities |
| 10 | 40 | R04 | C-0456 | Severity of loss for loans owed by states and municipalities |
| 11 | 40 | R04 | C-0457 | Write-off of loans owed by states and municipalities |
| 12 | 40 | R04 | C-0458 | Registration of loans owed by Financial Entities |
| 13 | 40 | R04 | C-0459 | Follow-up of loans owed by Financial Entities that calculate their rating based on expected loss |
| 14 | 40 | R04 | C-0460 | Probability of default for loans owed by Financial Entities |
| 15 | 40 | R04 | C-0461 | Severity of loss for loans owed by Financial Entities |
| 16 | 40 | R04 | C-0462 | Write-off of loans owed by Financial Entities |
| 17 | 40 | R04 | C-0463 | Registration of loans owed by legal entities and natural persons with a business activity, with annual net sales or income of less than 14 million UDIs, other than states, municipalities and Financial Entities |
| 18 | 40 | R04 | C-0464 | Follow-up of loans owed by legal entities and natural persons with a business activity with annual net sales or income of less than 14 million UDIs, other than states, municipalities and Financial Entities |
| 19 | 40 | R04 | C-0465 | Probability of default for loans owed by legal entities and natural persons with a business activity with annual net sales or income of less than 14 million UDIs, other than states, municipalities and Financial Entities |
| 20 | 40 | R04 | C-0466 | Severity of loss for loans owed by legal entities and natural persons with a business activity, with annual net sales or income of less than 14 million UDIs, other than states, municipalities and Financial Entities |
| 21 | 40 | R04 | C-0467 | Write-off of loans owed by legal entities and natural persons with a business activity with annual net sales or income of less than 14 million UDIs, other than states, municipalities and Financial Entities |

| Nr. | Annex | Series | Report | Name of Report |
|---|---|---|---|---|
| 22 | 40 | R04 | C-0468 | Registration of loans owed by legal entities and natural persons with a business activity, with annual net sales or income of more than or equal to 14 million UDIs, other than states, municipalities and Financial Entities |
| 23 | 40 | R04 | C-0469 | Follow-up of loans owed by legal entities and natural persons with a business activity with annual net sales or income of more than or equal to 14 million UDIs, other than states, municipalities and Financial Entities |
| 24 | 40 | R04 | C-0470 | Probability of default for loans owed by legal entities and natural persons with a business activity with annual net sales or income of more than or equal to 14 million UDIs, other than states, municipalities and Financial Entities |
| 25 | 40 | R04 | C-0471 | Severity of loss for loans owed by legal entities and natural persons with a business activity, with annual net sales or income of more than or equal to 14 million UDIs, other than states, municipalities and Financial Entities |
| 26 | 40 | R04 | C-0472 | Write-off of loans owed by legal entities and natural persons with a business activity with annual net sales or income of more than or equal to 14 million UDIs, other than states, municipalities and Financial Entities |
| 27 | 40 | R04 | C-0473 | Registration of loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of less than 14 million UDIs |
| 28 | 40 | R04 | C-0474 | Follow-up of loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of less than 14 million UDIs |
| 29 | 40 | R04 | C-0475 | Probability of default for loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of less than 14 million UDIs |
| 30 | 40 | R04 | C-0476 | Severity of loss for loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of less than 14 million UDIs |
| 31 | 40 | R04 | C-0477 | Write-off of loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of less than 14 million UDIs |
| 32 | 40 | R04 | C-0478 | Registration of loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of more than or equal to 14 million UDIs |
| 33 | 40 | R04 | C-0479 | Follow-up of loans owed by the federal government and federal, state and municipal decentralized bodies, political |

| Nr. | Annex | Series | Report | Name of Report |
|---|---|---|---|---|
| | | | | parties and state-owned productive companies with annual net sales or net income of more than or equal to 14 million UDIs |
| 34 | 40 | R04 | C-0480 | Probability of default for loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of more than or equal to 14 million UDIs |
| 35 | 40 | R04 | C-0481 | Severity of loss for loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of more than or equal to 14 million UDIs |
| 36 | 40 | R04 | C-0482 | Write-off of loans owed by the federal government and federal, state and municipal decentralized bodies, political parties and state-owned productive companies with annual net sales or net income of more than or equal to 14 million UDIs |
| 37 | 40 | R04 | C-0483 | Registration of loans granted to investment projects whose source of payment is solely constituted by the income or collection rights deriving from the realization, start-up or operation of the project |
| 38 | 40 | R04 | C-0484 | Follow-up of loans granted to investment projects whose source of payment is solely constituted by the income or collection rights deriving from the realization, start-up or operation of the project |
| 39 | 40 | R04 | C-0485 | Write-off of loans granted to investment projects whose source of payment is solely constituted by the income or collection rights deriving from the realization, start-up or operation of the project |
| 40 | 40 | R04 | C-0486 | Registration of loans granted under national development and promotion financing programs |
| 41 | 40 | R04 | C-0487 | Follow-up of loans granted under national development and promotion financing programs |
| 42 | 40 | R04 | C-0488 | Write-off of loans granted under national development and promotion financing programs |
| 43 | 40 | R12 | A-12171 | Consolidation of the balance sheet of the Promotion Entity with trusts in UDIs |
| 44 | 40 | R12 | A-12172 | Consolidation of the balance sheet of FOVISSSTE with trusts in UDIs |
| 45 | 40 | R12 | A-12173 | Consolidation of the balance sheet of INFONACOT with trusts in UDIs |
| 46 | 40 | R12 | A-12174 | Consolidation of the balance sheet of Infonavit with trusts in UDIs |
| 47 | 40 | R12 | A-12181 | Consolidation of the income statement of the Promotion Entity with trusts in UDIs |
| 48 | 40 | R12 | A-12182 | Consolidation of the income statement of FOVISSSTE with trusts in UDIs |

| Nr. | Annex | Series | Report | Name of Report |
|---|---|---|---|---|
| 49 | 40 | R12 | A-12183 | Consolidation of the income statement of INFONACOT with trusts in UDIs |
| 50 | 40 | R12 | A-12184 | Consolidation of the income statement of Infonavit with trusts in UDIs |

# Annex B. Amendments to the Regulatory Framework Applicable to Supervised Entities

## Credit Institutions

### Amendments to the General provisions applicable to credit institutions (*Circular única de bancos*, CUB)

- **January 13, 2023**

  Update the treatment of guarantees denominated in national currency received by credit institutions and SOFOM E.R. that maintain asset-related ties with them, whose performance is referred to nominal interest rates and of which ownership is transferred.

- **April 17, 2023**

  Perform any necessary adaptations to the secondary regulatory framework applicable to credit institutions and multipurpose financing companies, so that they can identify and control the concentration levels of exposures to counterparties or groups of counterparties that could be related to each other in order to estimate and limit the maximum loss that said financial entities may suffer in the event of insolvency of the aforementioned counterparties or group of connected counterparties.

  In addition, a specific regulatory report was incorporated in order to help credit institutions to provide a standardized treatment in determining the amount that is exempt from the deduction in the calculation of regulatory capital for advance payments and deferred charges, and that, in turn, enables the Commission to better exercise its supervisory authority, verifying the correct application of these deductions to regulatory capital by these institutions.

  On the other hand, the regulatory report R-2815 "Assignment of the business indicator method for operational risk" was approved for both credit institutions and related SOFOMES.

- **September 13, 2023**

  Update the current regulatory framework in order to replace any minimum wage references by Unit of Measurement and Update in compliance with the "Decree declaring various provisions of the Political Constitution of the CPEUM amended and added, regarding the deindexation of the minimum wage," as well as standardize the treatment for various operations (goods and securities received or pledged as collateral with transfer of ownership).

- **September 15, 2023**

  Establish that, in the case of development banking institutions, those benefits that the SHCP obtained from said institutions in accordance with article 10 of the Federal Revenue Law for the fiscal year 2023 or the one replacing it, will not be taken into consideration as a factor within the "Services Component" used to determine the "Business Indicator," which in turn allows for calculating the Capital Requirement for Operational Risk under the Business Indicator Method.

- **September 27, 2023**

  Update the regulatory framework applicable to credit institutions with a view to implement a quarterly report to disclose data on borrowers of commercial loans from financial institutions and legal entities, in order to obtain information on the participation of women in the capital stock and corporate governance of borrowers.

- **December 27, 2023**

  Financings with central governments of foreign countries and their central banks were considered to be exempted from financing limits for large exposures as long as they maintain a risk level of 1, considering that the execution of active operations with the latter has a low credit exposure.

- **December 27, 2023**

  The administrative burdens that credit institutions must comply with have been simplified by repealing the regulatory report “A-3601 Details of disbursements or expenses whose recognition is deferred over time” in Annex 36 of the CUB, until a simplified version is available which allows the Commission to obtain sufficient information at the lowest possible cost for credit institutions.

## Stock Market

**Modifications to the General provisions applicable to financial institutions and other persons that provide investment services**

- **September 13, 2023**

  The Resolution modifying the General provisions applicable to financial institutions and other persons that provide investment services was issued in order to update the current regulatory framework and align it with the current LMV and LFI.

## Promotion Bodies and Promotion Entities

**Amendments to the general provisions applicable to promotion bodies and promotion entities (*Circular única de órganos y entidades de fomento*, CUOEF)**

- **January 16, 2023**

  Adapt the general provisions applicable to promotion bodies and promotion entities (*Circular única de órganos y entidades de fomento,* CUOEF) in order to implement international financial standards (IFRS9) with the aim of having an updated legal framework for regulatory reporting and delivering financial information.

- **September 13, 2023**

  Adapt the Resolution that modifies the General Provisions applicable to promotion bodies and promotion entities (*Circular única de órganos y entidades de fomento*, CUOEF), published in the DOF on January 16, 2013, in order to make editorial modifications and clarifications to the text, which do not change the meaning of the already published regulation; on the contrary, they provide legal certainty regarding the obligations of the supervised entities, and promote the coherence and standardization of the regulatory framework.

### Financial Technology Institutions

**Amendments to the general provisions applicable to credit financial technology institutions (*Circular única de instituciones de tecnología financiera*, CUITF)**

- **January 20, 2023**

  Update the regulatory framework applicable to TIFs regarding the manner and deadlines in which they must comply with their obligation to submit their regulatory reports, financial statements and other financial information to the Commission as a result of the adoption of International Financial Reporting Standard 9 "Financial Instruments" (IFRS).

### Participants in the Derivatives Market

**Modifications to the general provisions that establish the accounting criteria to which participants in the derivatives market will be subject**

- **September 28, 2023**

  Incorporate updates in the following areas: i) accounting criteria according to the international regulations contained in IFRS9, modifying the mechanism for recognizing provisions for potential losses due to non-compliance with financing, and ii) valuation of securities and other financial instruments, in order to have transparent financial information comparable with other countries in an effort to ensure the stability and solvency of individual entities and economies in general.

### Multi-purpose Financing Companies

**Modifications to the general provisions applicable to bonded warehouses, currency exchange offices, credit unions and regulated multipurpose financing companies.**

- **September 27, 2023**

  The necessary adaptations to the secondary regulatory framework applicable to credit institutions and multipurpose financing companies are made, so that they can identify and control the concentration levels of exposures to counterparties or groups of counterparties that could be related to each other in order to estimate and limit the maximum loss that said financial entities may suffer in the event of insolvency of the aforementioned counterparties or group of related counterparties, which may pose a risk to their liquidity and operation due to their size.

- **December 27, 2023**

  The administrative burdens that linked SOFOMs must comply with have been simplified by repealing the regulatory report "A-3601 Details of disbursements or expenses whose recognition is deferred over time" in Annex 18 of the CUIFE, until a simplified version is available which allows the Commission to obtain sufficient information at the lowest possible cost for said entities.

## Cross-Sectoral

**CALL to become certified in terms of prevention of operations with resources of unlawful origin and financing of terrorism**

- **October 23, 2023**

  Issuance of the Call that establishes the requirements and dates on which the examinations to become certified in terms of AML/CFT applicable for the year 2024 will take place.

**Modifications to the AGREEMENT which determines the days that will be considered non-working days for the purposes of administrative acts and procedures that are processed or must be processed through the National Banking and Securities Commission by entities and persons subject to the supervision of said Commission, as well as by authorities and the general public.**

- **December 12, 2023**

  General provisions are issued, which indicate the days in 2024 when financial institutions subject to the supervision of the CNBV must remain closed and suspend operations.

## Popular Savings and Loans

**Modifications to the general provisions applicable to the activities of savings and loan cooperatives**

- **December 27, 2023**

  Extension of the deadline for the start of the application of some NIFs, so that the entry into force of said standards converge with the entry into force of the IFRS9 project on January 1, 2025 and credit unions are able to adapt their information systems.

- **December 27, 2023**

  Extension of the deadline for the start of the application of some NIFs that the entry into force of said standards converge with the entry into force of the IFRS9 project on January 1, 2025 and SOFIPOs, SOFINCOs and rural financing integration bodies are able to adapt their information systems.

- **December 27, 2023**

  Extension of the deadline for the start of the application of some NIFs, so that the entry into force of said standards converge with the entry into force of the IFRS9 project on January 1, 2025 and SOCAPs are able to adapt their information systems.

## Internal Regulations

**Modifications to the agreement whereby the administrative units of the National Banking and Securities Commission are organically ascribed.**

- **August 17, 2023**

Issuance of the resolution that modifies the Agreement by which the administrative units of the CNBV are organically ascribed, in order to modify the affiliation of the DGSITF, which was originally ascribed to the Technical Vice-Presidency, in order to assign it to the Vice-Presidency for Supervision of Financial Groups and Intermediaries B (VSGIF B), deriving from the similar type of supervision carried out by the DGSITF and the general directorates that are assigned to the VSGIF B, which will contribute to the creation of synergies between these different administrative units.

**Modifications to the AGREEMENT which determines the days that will be considered non-working days for the purposes of administrative acts and procedures that are processed or must be processed through the National Banking and Securities Commission by entities and persons subject to the supervision of said Commission, as well as by authorities and the general public.**

- **December 12, 2023**

Determination of the days that will not be considered business days, which include those in which the competent authorities have general vacations or those in which work is suspended in order to provide certainty and legal security to the entities and individuals subject to the CNBV's supervision, as well as to other authorities and the general public regarding the administrative acts and procedures carried out through this Commission.

## Annex C. Sectors Supervised

### Information as of December 31, 2023

| Sectors Supervised | |
|---|---|
| **Sector** | **Nr. of Operating Entities** |
| **Entities Supervised Comprehensively** | **2,259** |
| Holding Companies of Financial Groups | 21 |
| Commercial Banking Institutions (IBM) | 49 |
| Development Bank Institutions (IBD) and Promotion Entities | 15 |
| Multi-purpose Financing Companies, Regulated Entities (SOFORM E.R.) | 37 |
| Bonded Warehouses (AGD) and Currency Exchange Offices | 22 |
| Credit Unions | 72 |
| Savings and Loan Cooperatives (SOCAP) | 154 |
| Popular Financial Companies (SOFIPO) | 36 |
| Other Entities in the Popular Savings and Credit Sector [A/] | 7 |
| Brokerage Firms (CB) | 36 |
| Investment Funds (FI) | 731 |
| Securities Rating Agencies | 6 |
| Issuers of Securities | 569 |
| Central Counterparties (CCP) | 1 |
| Institutions for the Securities Depository | 1 |
| Other Participants of the Securities and Derivatives Market [B/] | 47 |
| Participants in Relevant Media Networks | 158 |
| Credit Information Bureaus (SIC) | 3 |
| Investment Advisors | 160 |
| Financial Technology Institutions (FTI) | 52 |
| Other Entities Supervised [C/] | 82 |
| **Entities Exclusively Subject to Supervision in terms of AML/CFT** | **2,846** |
| Multi-purpose Financing Companies, Non-regulated Entities (SOFOM E.N.R.)[D/] | 2,071 |
| Currency Exchange Centers | 718 |
| Money Transfer Companies | 57 |
| **Total** | **5,105** |

**Notes:**
[A/] Includes federations of popular savings and loan entities, Focoop and Prosofipo.
[B/] Includes traders participating in the derivative contracts market; liquidating partners participating in the derivatives contract market; self-regulatory bodies of the stock market; companies that manage systems to facilitate operations with securities; price providers; clearing houses of the derivative contracts market, stock exchanges and derivatives.
[C/] Includes companies providing complementary or affiliated services of financial groups; companies providing complementary or affiliated services of banking institutions; companies providing complementary or affiliated services of auxiliary credit organizations; real estate brokers; real estate brokerage firms; representative offices and agencies of foreign banks; representative offices, and subholding companies of financial groups.
[D/] The number of SOFOM E.N.R. supervised by the CNBV was determined based on the information shown on the CONDUSEF website, regarding the entities that renewed or generated registrations, in accordance with the LGOAAC.

# Annex D. Annual Supervision Plan

## Annual Supervision Plan 2023 and Other Visits Carried Out

| Sector | Annual Supervision Plan (PAS) 2023 from January 1 to December 31 | | | | | | | | | Other Visits | | Total Visits (Special and Investigation VIEs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual Visits Program (PAV) | | | | | Specific Reinforced Monitoring (VRE) | | | | | | |
| | Programmed | | | Carried out | | Programmed | | Carried out | | | | |
| | Ordinary Inspection Visits (VIO) of Comprehensive | VIO in terms of AML/CFT | Reviews of Areas Specialized in VIO | VIO (Comprehensive Supervision and AML/CFT) | Reviews of Areas Specialized in VIO | VRE Reviews of Comprehensive Supervision | VRE Reviews in Specialized Areas | VRE Reviews of Comprehensive Supervision | VRE Reviews in Specialized Areas | Special Visits | Investigation Visits | |
| **Total Visits or VREs to Entities Supervised Comprehensively** | **209** | **17** | **37** | **205** | **35** | **59** | **1** | **55** | **1** | **34** | **101** | **340** |
| Holding Companies of Financial Groups | 6 | | | 5 | | 1 | | 1 | | | | **5** |
| Commercial Banking Institutions (IBM) | 25 | 2 | 14 | 26 | 14 | 2 | | 2 | | 5 | | **31** |
| Development Bank Institutions (IBD) and Promotion Entities | 12 | 1 | 4 | 12 | 4 | | | | | 2 | | **14** |
| Multi-purpose Financing Companies, Regulated Entities (SOFORM E.R.) | 12 | | | 11 | | 7 | | 7 | | | | **11** |
| Bonded Warehouses (AGD) and Currency Exchange Offices | 8 | | | 8 | | 4 | | 4 | | | | **8** |
| Credit Unions | 18 | 1 | | 19 | | 1 | | 1 | | 1 | | **20** |
| Savings and Loan Cooperatives (SOCAP) | 30 | 1 | 6 | 31 | 6 | 9 | | 9 | | 3 | 20 | **54** |
| Popular Financial Companies (SOFIPO) | 18 | | 3 | 17 | 3 | 2 | | 1 | | 2 | | **19** |
| Other entities in the popular savings and credit sector | 2 | | | 1 | | 2 | | 1 | | 2 | | **3** |
| Brokerage Firms (CB) | 15 | 3 | 4 | 11 | 3 | 1 | | 1 | | 3 | 1 | **15** |
| Investment Funds (FI) | 9 | 1 | 2 | 10 | 2 | 6 | 1 | 6 | 1 | | 3 | **13** |
| Issuers of Securities | | | | | | | | | | | 1 | **1** |
| Other participants of the stock market and derivatives market | 14 | | 1 | 10 | | | | | | 2 | | **12** |
| Participants in relevant media networks | 8 | | | 7 | | | | | | | | **7** |
| Credit Information Bureaus (SIC) | 3 | | | 3 | | | | | | 1 | | **4** |
| Investment Advisors | 5 | 3 | | 6 | | 1 | | 1 | | | 23 | **29** |
| Financial Technology Institutions (FTI) | 3 | 5 | 3 | 8 | 3 | 10 | | 8 | | 13 | 2 | **23** |
| Other Entities Supervised | 21 | | | 20 | | 13 | | 13 | | | 51 | **71** |
| **Total Visits or VREs to Entities Subject Only to Review of AML/CFT** | | **28** | | **25** | | **9** | | **9** | | **3** | **8** | **36** |
| Multi-purpose Financing Companies, Non-regulated Entities (SOFOM E.N.R.) | | 10 | | 9 | | 4 | | 4 | | 1 | | **10** |
| Currency Exchange Centers | | 16 | | 14 | | 4 | | 4 | | 2 | 8 | **24** |
| Money transfer companies | | 2 | | 2 | | 1 | | 1 | | | | **2** |
| **Total** | **209** | **45** | **37** | **230** | **35** | **68** | **1** | **64** [A/] | **1** | **37** [B/] | **109** [C/] | **376** |

**Note:**
[A/] In addition to the 64 VREs carried out in accordance with what was programmed, 5 VRE actions were carried out, of which 3 were to substitute canceled VIOs.
[B/] Of the 37 special visits, 1 was to subtitute1 canceled VIO and 2 canceled VREs.
[C/] Of the 109 investigation visits, 105 were carried out by the General Directorate of Investigation Visits.

## Annex E. Observations, Recommendations and Corrective Measures

### Total Observations, Recommendations and Corrective Actions and Measures, Issued from January to December 2023 [31]

| Sector | Comprehensive Supervision | | | AML/CFT | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Observations | Recommendations | Corrective Actions and Measures | Observations | Recommendations | Corrective actions and measures | Observations | Recommendations | Corrective actions and measures |
| **Entities supervised comprehensively** | **2,819** | **432** | **2,473** | **364** | **410** | **334** | **3,183** | **842** | **2,807** |
| Holding companies of financial groups | 22 | | 29 | | | | **22** | | **29** |
| Commercial banking institutions (IBM) | 664 | 131 | 698 | 17 | 26 | 47 | **681** | **157** | **745** |
| Development bank institutions (IBD) and promotion entities | 141 | 17 | 80 | 11 | 18 | 3 | **152** | **35** | **83** |
| Multi-purpose financing companies (SOFORM E.R.) | 239 | 33 | 229 | | | | **239** | **33** | **229** |
| Auxiliary Credit Organizations and Activities (OAAC) | 139 | 16 | 128 | | | 11 | **139** | **16** | **139** |
| Credit Unions | 325 | 35 | 293 | 24 | 13 | 12 | **349** | **48** | **305** |
| Savings and loan cooperatives (SOCAP) | 321 | 16 | 271 | 67 | 66 | 52 | **388** | **82** | **323** |
| Popular financial companies (SOFIPO) | 291 | 36 | 309 | 29 | 10 | 8 | **320** | **46** | **317** |
| Other entities in the popular savings and credit sector | | | | | | | | | |
| Brokerage firms (CB) | 184 | 33 | 77 | 61 | 59 | 35 | **245** | **92** | **112** |
| Investment funds (FI) | 182 | 40 | 164 | 8 | 13 | 2 | **190** | **53** | **166** |
| Securities rating agencies | | | | | | | | | |
| Issuers of securities | | | | | | | | | |
| Central Counterparties (CCP) | | | | | | | | | |
| Institutions for the securities depository | 4 | | 4 | | | | **4** | | **4** |
| Other participants of the stock market and derivatives market | 20 | 16 | 21 | | | | **20** | **16** | **21** |
| Participants in relevant media networks | 45 | 13 | 69 | | | | **45** | **13** | **69** |
| Credit information bureaus (SIC) | 9 | 5 | 5 | | | | **9** | **5** | **5** |
| Investment advisors | 133 | 7 | 78 | 7 | 4 | 6 | **140** | **11** | **84** |
| Financial technology institutions (FTI) | 83 | 13 | | 140 | 201 | 158 | **223** | **214** | **158** |
| Other entities supervised | 17 | 21 | 18 | | | | **17** | **21** | **18** |
| **Entities exclusively subject to supervision in terms of AML/CFT** | | | | **14,193** | **15,635** | **114** | **14,193** | **15,635** | **114** |
| Multi-purpose financing companies, non-regulated entities (SOFOM E.N.R.) | | | | 9,849 | 12,319 | 63 | **9,849** | **12,319** | **63** |
| Currency exchange centers | | | | 2,538 | 2,796 | 42 | **2,538** | **2,796** | **42** |
| Money transfer companies | | | | 1,806 | 520 | 9 | **1,806** | **520** | **9** |
| **Total** | **2,819** | **432** | **2,473** | **14,557** | **16,045** | **448** | **17,376** | **16,477** | **2,921** |

[31] The observations, recommendations, corrective actions and measures derived from comprehensive supervision actions are included, as well as those carried out in terms of AML/CFT, operational and technological risk, information security, behavior of market participants, network participants and reviews of regulatory reports submitted by entities supervised.

## Annex F. New Financial Entities and Registrations

### Information as of December 31, 2023

| Commercial Banking Institutions | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | Openbank México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México | Authorization for the organization and operation of an IBM. |
| 2 | Hey Banco, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero. | Authorization for the organization and operation of an IBM. |

| Financial Technology Institutions | | |
|---|---|---|
| **Nr.** | Entity | Details |
| 1 | Mozper México, S.A. de C.V., Electronic Payment Funds Institution | Authorization for the organization and operation, published in the DOF on January 16, 2023. |
| 2 | Grupo Quindalo, S.A.P.I. de C.V., Crowdfunding Institution. | Authorization for the organization and operation, published in the DOF on April 10, 2023. |
| 3 | UCOMBI, S.A.P.I. DE C.V., Crowdfunding Institution | Authorization for the organization and operation, published in the DOF on April 10, 2023. |
| 4 | Sylon Capital, S.A.P.I. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on April 10, 2023. |
| 5 | Alto Azareo Tecnología, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on April 10, 2023. |
| 6 | Neritopay, S.A.P.I. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on May 19, 2023. |
| 7 | Accesa México Pagos Digitales, S.A. DE C.V. Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on June 19, 2023. |
| 8 | Quantum Pay, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on July 17, 2023. |
| 9 | Cashmind, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on August 15, 2023. |
| 10 | Finalitix, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on August 15, 2023. |
| 11 | ARCUS F.I., S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on September 21, 2023. |
| 12 | Servicios de Occidente Mapa, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on September 21, 2023. |
| 13 | Pomelo Technologies, S.A. de C.V., Electronic Payment Fund Institution. | Authorization for the organization and operation, published in the DOF on November 16, 2023. |

| Popular Financial Companies | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | Financiera Haai Capital, S.A. de C.V., S.F.P. | Authorization for the organization and operation as a popular financial company with a level of operations I, published in the DOF on July 20, 2023. |

| Savings And Loan Cooperatives | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | Caja Solidaria Costa Alegre, S.C. de A.P. de R.L. de C.V. | Authorization to continue carrying out savings and loan operations with a level of operations other than the basic one, published in the DOF on July 20, 2023. |
| 2 | Caja Solidaria Coroneo, S.C. de A.P. de R.L. de C.V. | Authorization to continue carrying out savings and loan operations at a level of operations other than basic, published in the DOF on July 20, 2023. |
| 3 | Caja Solidaria Talpense, S.C. de A.P. de R.L. de C.V. | Authorization to continue carrying out savings and loan operations at a level of operations other than basic. |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 1. | Money Transfer Company | Finus Co Servicios Administrativos, S.A. de C.V., Money Transfer Company | Registration |
| 2. | Money Transfer Company | Transmisores del Caribe, S.A. de C.V. | Registration |
| 3. | Money Transfer Company | Ruut Money, S.A.P.I. de C.V. | Registration |
| 4. | Money Transfer Company | Nummus Eficiencia en Transmisión, S.A. de C.V. | Registration |
| 5. | Money Transfer Company | Vitrolun, S.A. de C.V. | Registration |
| 6. | Money Transfer Company | Cashtrax, S.A. de C.V. | Registration |
| 7. | Money Transfer Company | Liquidopay, S.A. de C.V. | Registration |
| 8. | Money Transfer Company | Felix Technologies, S.A. de C.V. | Registration |
| 9. | Money Transfer Company | Finco Pay, S.A. de C.V. | Registration |
| 10. | Money Transfer Company | Hand Money Payments, S.A. de C.V. | Registration |
| 11. | Money Transfer Company | Broxel Processing, S. de R.L. de C.V. | Registration |
| 12. | Money Transfer Company | Incorporated Express, S.A. de C.V. | Registration |
| 13. | Money Transfer Company | Transferfy, S.A. de C.V. | Registration |
| 14. | Money Transfer Company | Open T Group, S.A. de C.V. | Registration |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 15. | Money Transfer Company | Invhedel, S.A. de C.V. | Registration |
| 16. | Money Transfer Company | Weblett Transmisor de Dinero, S.A. de C.V. | Registration |
| 17. | Money Transfer Company | Transmoney México, S.A. de C.V. | Renewal |
| 18. | Money Transfer Company | Mcartera Mx, S. de R.L. de C.V. | Renewal |
| 19. | Money Transfer Company | Broxel Transfer, S. de R.L. de C.V. | Renewal |
| 20. | Money Transfer Company | Pagos Intermex, S.A. de C.V. | Renewal |
| 21. | Money Transfer Company | Empeños del Sur, S.A. de C.V. | Renewal |
| 22. | Money Transfer Company | Grupo Dinamico Empresarial, S.A. de C.V. | Renewal |
| 23. | Money Transfer Company | Servicio Integral de Envios, S.A. de C.V. | Renewal |
| 24. | Money Transfer Company | Intra Mexicana, S.A. de C.V. | Renewal |
| 25. | Money Transfer Company | Transnetwork Mexico, S.A. de C.V. | Renewal |
| 26. | Money Transfer Company | Moneygram Mexico, S.A. de C.V. | Renewal |
| 27. | Money Transfer Company | Dinero Cerca MX, S.A. de C.V. | Renewal |
| 28. | Money Transfer Company | Valor Humano y Empresarial de Servicios, S.A. de C.V. | Renewal |
| 29. | Money Transfer Company | AIFCO, S.A. de C.V. | Renewal |
| 30. | Money Transfer Company | Intermex Transfers de Mexico, S.A. de C.V. | Renewal |
| 31. | Money Transfer Company | Miranda Transfers, S.A. de C.V. | Renewal |
| 32. | Money Transfer Company | Mastercard Transaction Services LAC, S. de R.L. de C.V. | Renewal |
| 33. | Money Transfer Company | Uniteller de México, S.A. de C.V. | Renewal |
| 34. | Money Transfer Company | Servicios Financieros Latinoamericanos, S.A. e C.V. | Renewal |
| 35. | Money Transfer Company | Jesco Solutions, S.A. de C.V. | Renewal |
| 36. | Money Transfer Company | Coppel Transmisores, S.A. de C.V. | Renewal |
| 37. | Money Transfer Company | Servicios Comerciales OXXO, S.A. de C.V. | Renewal |
| 38. | Currency Exchange Center | Centro Cambiario Divisas del Noreste, S.A. de C.V. | Registration |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 39. | Currency Exchange Center | Centro Cambiario Divisas Camargo, S.A. de C.V. | Registration |
| 40. | Currency Exchange Center | Dólar Spot Centro Cambiario, S.A. de C.V. | Registration |
| 41. | Currency Exchange Center | Centro Cambiario Money City, S.A. de C.V. | Registration |
| 42. | Currency Exchange Center | El Puente Exchanges Centro Cambiario, S.A. de C.V. | Registration |
| 43. | Currency Exchange Center | La Cali Centro Cambiario, S.A. de C.V. | Registration |
| 44. | Currency Exchange Center | Centro Cambiario Arcángeles, S.A. de C.V. | Registration |
| 45. | Currency Exchange Center | Rocamsa Centro Cambiario, S.A. de C.V. | Registration |
| 46. | Currency Exchange Center | Fchange Centro Cambiario, S.A. de C.V. | Registration |
| 47. | Currency Exchange Center | Yademm Centro Cambiario, S.A. de C.V. | Registration |
| 48. | Currency Exchange Center | Centro Cambiario Maray Bajamex, S.A. de C.V. | Registration |
| 49. | Currency Exchange Center | All Star Exchange Centro Cambiario, S.A. de C.V. | Registration |
| 50. | Currency Exchange Center | Money Daily Exchange World Centro Cambiario, S.A. de C.V. | Registration |
| 51. | Currency Exchange Center | Moneytrax Centro Cambiario, S.A. de C.V. | Registration |
| 52. | Currency Exchange Center | Gestasa Centro Cambiario, S.A. de C.V. | Registration |
| 53. | Currency Exchange Center | Centro Cambiario Oskar, S.A. de C.V. | Registration |
| 54. | Currency Exchange Center | Lebel Centro Cambiario, S.A. de C.V. | Registration |
| 55. | Currency Exchange Center | Centro Cambiario Torres Barón, S.A. de C.V. | Registration |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 56. | Currency Exchange Center | Divisas La Garita Centro Cambiario, S.A. de C.V. | Registration |
| 57. | Currency Exchange Center | CDMX Centro Cambiario, S.A. de C.V. | Registration |
| 58. | Currency Exchange Center | Stock and Exchange Currency Centro Cambiario, S.A. de C.V. | Registration |
| 59. | Currency Exchange Center | One Quarter Centro Cambiario, S.A. de C.V. | Registration |
| 60. | Currency Exchange Center | Centro Cambiario Dólares y Divisas GSN, S.A. de C.V. | Registration |
| 61. | Currency Exchange Center | Patlali Fx Centro Cambiario, S.A. de C.V. | Registration |
| 62. | Currency Exchange Center | Mainai Centro Cambiario, S.A. de C.V. | Registration |
| 63. | Currency Exchange Center | Practidivisas Centro Cambiario, S.A. de C.V. | Registration |
| 64. | Currency Exchange Center | Rinad & Dial Centro Cambiario, S.A. de C.V. | Registration |
| 65. | Currency Exchange Center | Montreal Centro Cambiario, S.A. de C.V. | Registration |
| 66. | Currency Exchange Center | Centro Cambiario 20-20, S.A. de C.V. | Registration |
| 67. | Currency Exchange Center | Centro Cambiario Arboledas, S.A. de C.V. | Registration |
| 68. | Currency Exchange Center | Centro Cambiario Zkay, S.A. de C.V. | Registration |
| 69. | Currency Exchange Center | ElectricQ Centro Cambiario, S.A. de C.V. | Registration |
| 70. | Currency Exchange Center | Centro Cambiario GDL, S.A. de C.V. | Registration |
| 71. | Currency Exchange Center | Lenix Peñasco Centro Cambiario, S.A. de C.V. | Registration |
| 72. | Currency Exchange Center | Dalet Centro Cambiario, S.A. de C.V. | Registration |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 73. | Currency Exchange Center | Inmtec Centro Cambiario, S.A. de C.V. | Registration |
| 74. | Currency Exchange Center | Divisas Sabino Centro Cambiario, S.A. de C.V. | Registration |
| 75. | Currency Exchange Center | MGFC Exchange Centro Cambiario, S.A. de C.V. | Registration |
| 76. | Currency Exchange Center | Centro Cambiario Español, S.A. de C.V. | Registration |
| 77. | Currency Exchange Center | Origami Centro Cambiario, S.A. de C.V. | Registration |
| 78. | Currency Exchange Center | Centro Cambiario El Valle de San Luis, S.A. de C.V. | Registration |
| 79. | Currency Exchange Center | Interwallet Centro Cambiario, S.A. de C.V. | Registration |
| 80. | Currency Exchange Center | Grocerys Centro Cambiario, S.A. de C.V. | Registration |
| 81. | Currency Exchange Center | Divisas del Sol Centro Cambiario, S.A. de C.V. | Renewal |
| 82. | Currency Exchange Center | XE Currency Centro Cambiario, S.A. de C.V. | Renewal |
| 83. | Currency Exchange Center | Centro Cambiario Romisa, S.A. de C.V. | Renewal |
| 84. | Currency Exchange Center | Agblasin Centro Cambiario, S.A. de C.V. | Renewal |
| 85. | Currency Exchange Center | Centro Cambiario la Superior de Mexicali, S.A de C.V. | Renewal |
| 86. | Currency Exchange Center | Centro Cambiario Alameda, S.A. de C.V. | Renewal |
| 87. | Currency Exchange Center | Inversor Centro Cambiario, S.A. de C.V. | Renewal |
| 88. | Currency Exchange Center | Centro Cambiario Grupo Miki, S.A. de C.V. | Renewal |
| 89. | Currency Exchange Center | Centro Cambiario Master, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 90. | Currency Exchange Center | Centro Cambiario Gonzalo, S.A. de C.V. | Renewal |
| 91. | Currency Exchange Center | Centro Cambiario Almaduer, S.A. de C.V. | Renewal |
| 92. | Currency Exchange Center | Centro Cambiario Aromi, S.A. de C.V. | Renewal |
| 93. | Currency Exchange Center | Centro Cambiario Divisas Sagafe, S.A. de C.V. | Renewal |
| 94. | Currency Exchange Center | Italian Cambio Centro Cambiario, S.A. de C.V. | Renewal |
| 95. | Currency Exchange Center | Centro Cambiario Quick Trade, S.A. de C.V. | Renewal |
| 96. | Currency Exchange Center | Centro Cambiario el Pollito, S.A. de C.V. | Renewal |
| 97. | Currency Exchange Center | Centro Cambiario Bachicuy, S.A. e C.V. | Renewal |
| 98. | Currency Exchange Center | Re Rescate Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 99. | Currency Exchange Center | Centro Cambiario Lopsan, S.A. de C.V. | Renewal |
| 100. | Currency Exchange Center | Divisas Luca Centro Cambiario, S.A. de C.V. | Renewal |
| 101. | Currency Exchange Center | Centro Cambiario Franklin, S.A. de C.V. | Renewal |
| 102. | Currency Exchange Center | Centro Cambiario Sogo, S.A. de C.V. | Renewal |
| 103. | Currency Exchange Center | Centro Cambiario Isaro, S.A. de C.V. | Renewal |
| 104. | Currency Exchange Center | Centro Cambiario Tonajal, S.A. de C.V. | Renewal |
| 105. | Currency Exchange Center | Efectiva Centro Cambiario, S.A. de C.V. | Renewal |
| 106. | Currency Exchange Center | B And R Centro Cambiario, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 107. | Currency Exchange Center | Centro Cambiario Meritrade, S.A. de C.V. | Renewal |
| 108. | Currency Exchange Center | Mendoza y Asociados de Chihuahua Centro Cambiario, S.A. de C.V. | Renewal |
| 109. | Currency Exchange Center | Centro Cambiario Multiservicios Tirado, S.A. de C.V. | Renewal |
| 110. | Currency Exchange Center | Centro Cambiario Divisas Nochistlán, S.A. de C.V. | Renewal |
| 111. | Currency Exchange Center | Centro Cambiario, Agencia Cambiaria Gladis, S.A. de C.V. | Renewal |
| 112. | Currency Exchange Center | Divisas Ara Centro Cambiario, S.A. de C.V. | Renewal |
| 113. | Currency Exchange Center | Mercam del Centro, Centro Cambiario, S.A. de C.V. | Renewal |
| 114. | Currency Exchange Center | Centro Cambiario el Entronque, S.A. de C.V. | Renewal |
| 115. | Currency Exchange Center | Centro Cambiario e Coroneo, S.A. de C.V. | Renewal |
| 116. | Currency Exchange Center | Money Global Exchange del Bajío Centro Cambiario, S.A. de C.V. | Renewal |
| 117. | Currency Exchange Center | Centro Cambiario Acamm, S.A. de C.V. | Renewal |
| 118. | Currency Exchange Center | Divisas El Río Centro Cambiario, S.A. de C.V. | Renewal |
| 119. | Currency Exchange Center | Centro Cambiario la Misión DBC, S.A. de C.V. | Renewal |
| 120. | Currency Exchange Center | Euromex Centro Cambiario, S.A. de C.V. | Renewal |
| 121. | Currency Exchange Center | Centro Cambiario Somis, S.A. de C.V. | Renewal |
| 122. | Currency Exchange Center | Centro Cambiario Perla de Occidente, S.A. de C.V. | Renewal |
| 123. | Currency Exchange Center | Centro Cambiario Ayala, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 124. | Currency Exchange Center | Paga Dólar y Asociados Centro Cambiario, S.A. de C.V. | Renewal |
| 125. | Currency Exchange Center | Centro Cambiario Divisas de Morelia, S.A. de C.V. | Renewal |
| 126. | Currency Exchange Center | USD - MEX Centro Cambiario, S.A. de C.V. | Renewal |
| 127. | Currency Exchange Center | Centro Cambiario Dólares Calo, S.A. e C.V. | Renewal |
| 128. | Currency Exchange Center | Taka Centro Cambiario, S.A. de C.V. | Renewal |
| 129. | Currency Exchange Center | Primigon Centro Cambiario, S.A. | Renewal |
| 130. | Currency Exchange Center | Agencia de Cambio D'cuco Centro Cambiario, S.A. de C.V. | Renewal |
| 131. | Currency Exchange Center | Divisas Continental Acámbaro Centro Cambiario, S.A. de C.V. | Renewal |
| 132. | Currency Exchange Center | Mundicambios Naciones Unidas Centro Cambiario, S.A. | Renewal |
| 133. | Currency Exchange Center | Centro Cambiario Heggo, S.A. de C.V. | Renewal |
| 134. | Currency Exchange Center | Centro Cambiario Prime, S.A. de C.V. | Renewal |
| 135. | Currency Exchange Center | Servicios Valle del Sol Centro Cambiario, S.A. de C.V. | Renewal |
| 136. | Currency Exchange Center | Centro Cambiario Acámbaro, S.A. de C.V. | Renewal |
| 137. | Currency Exchange Center | Cambiexpress Centro Cambiario, S.A. de C.V. | Renewal |
| 138. | Currency Exchange Center | Centro Cambiario Huandacareo, S.A. de C.V. | Renewal |
| 139. | Currency Exchange Center | Centro Cambiario el Dólar, S.A. de C.V. | Renewal |
| 140. | Currency Exchange Center | Divisas Amealco Centro Cambiario, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 141. | Currency Exchange Center | Centro Cambiario España, S.A. de C.V. | Renewal |
| 142. | Currency Exchange Center | Dólares el Trébol Centro Cambiario, S.A. de C.V. | Renewal |
| 143. | Currency Exchange Center | Centro Cambiario los Nogales, S.A. de C.V. | Renewal |
| 144. | Currency Exchange Center | Centro Cambiario Alejandra, S.A. de C.V. | Renewal |
| 145. | Currency Exchange Center | Euroexchange Centro Cambiario, S.A. de C.V. | Renewal |
| 146. | Currency Exchange Center | Centro Cambiario Salitrenses, S.A. de C.V. | Renewal |
| 147. | Currency Exchange Center | Centro Cambiario Friday, S.A. de C.V. | Renewal |
| 148. | Currency Exchange Center | Centro Cambiario Midas, S.A. de C.V. | Renewal |
| 149. | Currency Exchange Center | Centro Cambiario Cordilleras, S.A. de C.V. | Renewal |
| 150. | Currency Exchange Center | Centro Cambiario Rocha Olvera, S.A. de C.V. | Renewal |
| 151. | Currency Exchange Center | Mckenzie Centro Cambiario, S.A. de C.V. | Renewal |
| 152. | Currency Exchange Center | Centro Cambiario Huaniqueo, S.A. de C.V. | Renewal |
| 153. | Currency Exchange Center | Cambicash Centro Cambiario, S.A. de C.V. | Renewal |
| 154. | Currency Exchange Center | Centro Cambiario Jalisco, S.A. | Renewal |
| 155. | Currency Exchange Center | Divisas W Centro Cambiario, S.A. de C.V. | Renewal |
| 156. | Currency Exchange Center | Centro Cambiario Palmeras JCB, S.A. de C.V. | Renewal |
| 157. | Currency Exchange Center | Multidivisas A&M Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 158. | Currency Exchange Center | Centro Cambiario de la Frontera, S.A. de C.V. | Renewal |
| 159. | Currency Exchange Center | Centro Cambiario AGM, S.A. de C.V. | Renewal |
| 160. | Currency Exchange Center | Centro Cambiario Miluz, S.A. de C.V. | Renewal |
| 161. | Currency Exchange Center | Centro Cambiario Coyoacán LE, S.A. de C.V. | Renewal |
| 162. | Currency Exchange Center | Centro Cambiario Apodaca, S.A. de C.V. | Renewal |
| 163. | Currency Exchange Center | Intercambios Mayis Centro Cambiario, S.A. de C.V. | Renewal |
| 164. | Currency Exchange Center | Centro Cambiario Aral de Peñasco, S.A. de C.V. | Renewal |
| 165. | Currency Exchange Center | Centro Cambiario Aldos, S.A. de C.V. | Renewal |
| 166. | Currency Exchange Center | Centro Cambiario de Moroleón, S.A. | Renewal |
| 167. | Currency Exchange Center | Centro Cambiario Multidivisas Zinapécuaro, S.A. de C.V. | Renewal |
| 168. | Currency Exchange Center | DRM Centro Cambiario, S.A. de C.V. | Renewal |
| 169. | Currency Exchange Center | Centro Cambiario el Billete, S.A. de C.V. | Renewal |
| 170. | Currency Exchange Center | Centro Cambiario Sta Tere Guadalajara, S.A. | Renewal |
| 171. | Currency Exchange Center | Multidivisas NLD Centro Cambiario, S.A. de C.V. | Renewal |
| 172. | Currency Exchange Center | Centro Cambiario Índice, S.A. de C.V. | Renewal |
| 173. | Currency Exchange Center | Divisas Australia Centro Cambiario, S.A. de C.V. | Renewal |
| 174. | Currency Exchange Center | Dya Centro Cambiario, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 175. | Currency Exchange Center | Baja FX Centro Cambiario, S.A. de C.V. | Renewal |
| 176. | Currency Exchange Center | Centro Cambiario Cueramaro, S.A. de C.V. | Renewal |
| 177. | Currency Exchange Center | Divisas Grupo Gharo Centro Cambiario, S.A. de C.V. | Renewal |
| 178. | Currency Exchange Center | Ancega Centro Cambiario, S.A. de C.V. | Renewal |
| 179. | Currency Exchange Center | Cambio de Dólares Centro Cambiario, S.A. de C.V. | Renewal |
| 180. | Currency Exchange Center | Centro Cambiario Cumbres Divisas, S.A. de C.V. | Renewal |
| 181. | Currency Exchange Center | Zitro Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 182. | Currency Exchange Center | Centro Cambiario Edisa, S.A. de C.V. | Renewal |
| 183. | Currency Exchange Center | Centro Cambiario Velmar, S.A. de C.V. | Renewal |
| 184. | Currency Exchange Center | Centro Cambiario La Moreña, S.A. de C.V. | Renewal |
| 185. | Currency Exchange Center | Centro Cambiario Divinorte, S.A. de C.V. | Renewal |
| 186. | Currency Exchange Center | Centro Cambiario Divisas Express del Bravo, S.A. de C.V. | Renewal |
| 187. | Currency Exchange Center | Centro Cambiario Goya, S.A. de C.V. | Renewal |
| 188. | Currency Exchange Center | Centro Cambiario Intercambio Monetario, S.A. de C.V. | Renewal |
| 189. | Currency Exchange Center | Centro Cambiario S.L.T., S.A. de C.V. | Renewal |
| 190. | Currency Exchange Center | Centro Cambiario 62, S.A. de C.V. | Renewal |
| 191. | Currency Exchange Center | Zugswang Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 192. | Currency Exchange Center | Centro Cambiario Zanorato, S.A. de C.V. | Renewal |
| 193. | Currency Exchange Center | Camnosa Centro Cambiario, S.A. de C.V. | Renewal |
| 194. | Currency Exchange Center | Centro Cambiario Nueva Inglaterra, S.A. | Renewal |
| 195. | Currency Exchange Center | Orvar Centro Cambiario, S.A. de C.V. | Renewal |
| 196. | Currency Exchange Center | Centro Cambiario la Esquina, S.A. de C.V. | Renewal |
| 197. | Currency Exchange Center | Divisas Dimas Centro Cambiario, S.A. | Renewal |
| 198. | Currency Exchange Center | Envios y Traslados de Valores Centro Cambiario, S.A. de C.V. | Renewal |
| 199. | Currency Exchange Center | Centro Cambiario Mapijo, S.A. de C.V. | Renewal |
| 200. | Currency Exchange Center | Takamex Centro Cambiario, S.A. de C.V. | Renewal |
| 201. | Currency Exchange Center | Centro Cambiario los Portales, S.A. de C.V. | Renewal |
| 202. | Currency Exchange Center | Cidd Querétaro Centro Cambiario, S.A. de C.V. | Renewal |
| 203. | Currency Exchange Center | Centro Cambiario Loma Bonita, S.A. de C.V. | Renewal |
| 204. | Currency Exchange Center | Centro Cambiario de Jalpa, S.A. de C.V. | Renewal |
| 205. | Currency Exchange Center | Centro Cambiario de Divisas de Jerez, S.A. de C.V. | Renewal |
| 206. | Currency Exchange Center | Centro Cambiario Washington, S.A. de C.V. | Renewal |
| 207. | Currency Exchange Center | Alpigar Centro Cambiario, S.A. de C.V. | Renewal |
| 208. | Currency Exchange Center | Centro Cambiario Agua Marina, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 209. | Currency Exchange Center | Paribás Centro Cambiario, S.A. de C.V. | Renewal |
| 210. | Currency Exchange Center | Centro Cambiario Tepic, S.A. de C.V. | Renewal |
| 211. | Currency Exchange Center | Centro Cambiario la Rosita, S.A. de C.V. | Renewal |
| 212. | Currency Exchange Center | Centro Cambiario Allende, S.A. de C.V. | Renewal |
| 213. | Currency Exchange Center | Centro Cambiario Grupo Pérez Cerda, S.A. de C.V. | Renewal |
| 214. | Currency Exchange Center | Centro Cambiario Brandon, S.A. de C.V. | Renewal |
| 215. | Currency Exchange Center | Centro Cambiario Cams, S.A. de C.V. | Renewal |
| 216. | Currency Exchange Center | Centro Cambiario Delante, S.A. de C.V. | Renewal |
| 217. | Currency Exchange Center | Presta Flex Centro Cambiario, S.A. de C.V. | Renewal |
| 218. | Currency Exchange Center | Centro Cambiario KDK, S.A. de C.V. | Renewal |
| 219. | Currency Exchange Center | Centro Cambiario Boulevard, S.A. de C.V. | Renewal |
| 220. | Currency Exchange Center | Metrópolis Centro Cambiario, S.A. de C.V. | Renewal |
| 221. | Currency Exchange Center | Centro Cambiario Dólar Millon, S.A. | Renewal |
| 222. | Currency Exchange Center | Centro Cambiario Archis, S.A. de C.V. | Renewal |
| 223. | Currency Exchange Center | Tecnológico Centro Cambiario, S.A. de C.V. | Renewal |
| 224. | Currency Exchange Center | Centro Cambiario Excelencia Internacional, S.A. de C.V. | Renewal |
| 225. | Currency Exchange Center | Centro Cambiario Calle Cuarta, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 226. | Currency Exchange Center | Centro Cambiario Mundo del Dólar, S.A. de C.V. | Renewal |
| 227. | Currency Exchange Center | Centro Cambiario Rojey, S.A. de C.V. | Renewal |
| 228. | Currency Exchange Center | Centro Cambiario Juchipila, S.A. de C.V. | Renewal |
| 229. | Currency Exchange Center | Ava Money Centro Cambiario, S.A. de C.V. | Renewal |
| 230. | Currency Exchange Center | Gresnath Centro Cambiario, S.A. de C.V. | Renewal |
| 231. | Currency Exchange Center | Centro Cambiario Intercambio del Rio, S.A. de C.V. | Renewal |
| 232. | Currency Exchange Center | Divisas Jar Centro Cambiario, S.A. de C.V. | Renewal |
| 233. | Currency Exchange Center | Zimapán Centro Cambiario, S.A. de C.V. | Renewal |
| 234. | Currency Exchange Center | Multidivisas Orion Centro Cambiario, S.A. de C.V. | Renewal |
| 235. | Currency Exchange Center | Centro Cambiario la Lira, S.A. de C.V. | Renewal |
| 236. | Currency Exchange Center | Promotora de Divisas Villanueva Centro Cambiario, S.A. de C.V. | Renewal |
| 237. | Currency Exchange Center | Centro Cambiario la Reforma, S.A. de C.V. | Renewal |
| 238. | Currency Exchange Center | Franflo Centro Cambiario, S.A. de C.V. | Renewal |
| 239. | Currency Exchange Center | Centro Cambiario Maksa, S.A. de C.V. | Renewal |
| 240. | Currency Exchange Center | Centro Cambiario Verlean Cambio Libre, S.A. de C.V. | Renewal |
| 241. | Currency Exchange Center | Tamy Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 242. | Currency Exchange Center | Centro Cambiario Panamericano, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 243. | Currency Exchange Center | Centro Cambiario Yarlin, S.A. de C.V. | Renewal |
| 244. | Currency Exchange Center | Centro Cambiario Vosgos, S.A. de C.V. | Renewal |
| 245. | Currency Exchange Center | Centro Cambiario Delfino, S.A. | Renewal |
| 246. | Currency Exchange Center | Maxi Dolar One Centro Cambiario, S.A. de C.V. | Renewal |
| 247. | Currency Exchange Center | Centro Cambiario Éxodo, S.A. de C.V. | Renewal |
| 248. | Currency Exchange Center | Centro Cambiario Costa Banderas, S.A. de C.V. | Renewal |
| 249. | Currency Exchange Center | Centro Cambiario Santa Elena, S.A. de C.V. | Renewal |
| 250. | Currency Exchange Center | Consejeros del Sureste Centro Cambiario, S.A. de C.V. | Renewal |
| 251. | Currency Exchange Center | Balsas del Sur Centro Cambiario, S.A. de C.V. | Renewal |
| 252. | Currency Exchange Center | Centro Cambiario Golden World, S.A. de C.V. | Renewal |
| 253. | Currency Exchange Center | Centro Cambiario Queshik, S.A. | Renewal |
| 254. | Currency Exchange Center | Centro Cambiario Nacional de México, S.A. de C.V. | Renewal |
| 255. | Currency Exchange Center | Evolución Centro Cambiario, S.A. de C.V. | Renewal |
| 256. | Currency Exchange Center | Centro Cambiario Aspen, S.A. de C.V. | Renewal |
| 257. | Currency Exchange Center | Centro Cambiario Solumax, S.A. de C.V. | Renewal |
| 258. | Currency Exchange Center | Servicios y Transacción de Divisas de la Laguna de Salinas, Centro Cambiario, S.A. de C.V. | Renewal |
| 259. | Currency Exchange Center | Centro Cambiario Tsirapu, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 260. | Currency Exchange Center | Centro Cambiario Tecate, S.A. de C.V. | Renewal |
| 261. | Currency Exchange Center | Cambios Nazas Centro Cambiario, S.A. de C.V. | Renewal |
| 262. | Currency Exchange Center | Centro Cambiario Nexts, S.A. de C.V. | Renewal |
| 263. | Currency Exchange Center | La Parroquia Centro Cambiario, S.A. de C.V. | Renewal |
| 264. | Currency Exchange Center | Servidivisas 4U Centro Cambiario, S.A. de C.V. | Renewal |
| 265. | Currency Exchange Center | El Rubí Centro Cambiario, S.A. de C.V. | Renewal |
| 266. | Currency Exchange Center | Exe Centro Cambiario, S.A. de C.V. | Renewal |
| 267. | Currency Exchange Center | Centro Cambiario el Moro, S.A. de C.V. | Renewal |
| 268. | Currency Exchange Center | Mn-Ere Centro Cambiario, S.A. de C.V. | Renewal |
| 269. | Currency Exchange Center | Centro Cambiario Mori, S.A. de C.V. | Renewal |
| 270. | Currency Exchange Center | Centro Cambiario Navarrete, S.A. de C.V. | Renewal |
| 271. | Currency Exchange Center | Centro Cambiario Villa de Cos, S.A. de C.V. | Renewal |
| 272. | Currency Exchange Center | Centro Cambiario Pénjamo, S.A. de C.V. | Renewal |
| 273. | Currency Exchange Center | Centro Cambiario Coronado, S.A. de C.V. | Renewal |
| 274. | Currency Exchange Center | Tonatico Centro Cambiario, S.A. de C.V. | Renewal |
| 275. | Currency Exchange Center | Centro Cambiario Divisas Frontera, S.A. de C.V. | Renewal |
| 276. | Currency Exchange Center | Centro Cambiario El Morralito de Aguascalientes, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 277. | Currency Exchange Center | Envipack Mexicana Centro Cambiario, S.A. de C.V. | Renewal |
| 278. | Currency Exchange Center | Centro Cambiario el Portal de Hidalgo, S.A. de C.V. | Renewal |
| 279. | Currency Exchange Center | Aero Dólar Centro Cambiario, S.A. de C.V. | Renewal |
| 280. | Currency Exchange Center | Centro Cambiario Flash, S.A. de C.V. | Renewal |
| 281. | Currency Exchange Center | Centro Cambiario París, S.A. de C.V. | Renewal |
| 282. | Currency Exchange Center | Centro Cambiario Megangel, S.A. de C.V. | Renewal |
| 283. | Currency Exchange Center | Centro Cambiario Corporación De Divisas, S.A. de C.V. | Renewal |
| 284. | Currency Exchange Center | Serdivi Centro Cambiario, S.A. de C.V. | Renewal |
| 285. | Currency Exchange Center | Servicio Sicomoro, Centro Cambiario, S.A. de C.V. | Renewal |
| 286. | Currency Exchange Center | La Alhóndiga Centro Cambiario, S.A. de C.V. | Renewal |
| 287. | Currency Exchange Center | Centro Cambiario Tara, S.A. de C.V. | Renewal |
| 288. | Currency Exchange Center | Centro Cambiario de la Zona Rosa, S.A. de C.V. | Renewal |
| 289. | Currency Exchange Center | Centro Cambiario Ultra Divisas, S.A. de C.V. | Renewal |
| 290. | Currency Exchange Center | Centro Cambiario Unión en Divisas Bel, S.A. de C.V. | Renewal |
| 291. | Currency Exchange Center | Centro Cambiario San Pedro, S.A. de C.V. | Renewal |
| 292. | Currency Exchange Center | Euro Dólar Centro Cambiario, S.A. de C.V. | Renewal |
| 293. | Currency Exchange Center | Macodolar Colomo Centro Cambiario, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
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| Nr. | Sector | Name | Registration or renewal |
| 294. | Currency Exchange Center | MG Centro Cambiario, S.A. de C.V. | Renewal |
| 295. | Currency Exchange Center | El Real Centro Cambiario, S.A. de C.V. | Renewal |
| 296. | Currency Exchange Center | Gesta Centro Cambiario, S.A. de C.V. | Renewal |
| 297. | Currency Exchange Center | Bum-Dólar Centro Cambiario, S.A. de C.V. | Renewal |
| 298. | Currency Exchange Center | Centro Cambiario el Campesino, S.A. de C.V. | Renewal |
| 299. | Currency Exchange Center | Centro Cambiario Cambios Mx, S.A. de C.V. | Renewal |
| 300. | Currency Exchange Center | Centro Cambiario Ojinaga, S.A. de C.V. | Renewal |
| 301. | Currency Exchange Center | Centro Cambiario Pabellón, S.A. de C.V. | Renewal |
| 302. | Currency Exchange Center | Centro Cambiario Angelópolis, S.A. de C.V. | Renewal |
| 303. | Currency Exchange Center | Centro Cambiario Tesoro, S.A. de C.V. | Renewal |
| 304. | Currency Exchange Center | Zafiro Estrella Centro Cambiario, S.A. de C.V. | Renewal |
| 305. | Currency Exchange Center | Centro Cambiario Acapulco, S.A. de C.V. | Renewal |
| 306. | Currency Exchange Center | Centro Cambiario de Divisas Frebar, S.A. de C.V. | Renewal |
| 307. | Currency Exchange Center | Aguimar Centro Cambiario, S.A. de C.V. | Renewal |
| 308. | Currency Exchange Center | Divisas Martínez Vázquez Centro Cambiario, S.A. de C.V. | Renewal |
| 309. | Currency Exchange Center | Centro Cambiario Riviera Exchange, S.A. de C.V. | Renewal |
| 310. | Currency Exchange Center | Invercambios Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 311. | Currency Exchange Center | Bonnexchange Centro Cambiario, S.A. de C.V. | Renewal |
| 312. | Currency Exchange Center | Cósmico Exchange Office Centro Cambiario, S.A. de C.V. | Renewal |
| 313. | Currency Exchange Center | Rey-Exchange Centro Cambiario, S.A. de C.V. | Renewal |
| 314. | Currency Exchange Center | Centro Cambiario Loyola, S.A. de C.V. | Renewal |
| 315. | Currency Exchange Center | Revolución Centro Cambiario, S.A. de C.V. | Renewal |
| 316. | Currency Exchange Center | Centro Cambiario New York, S.A. de C.V. | Renewal |
| 317. | Currency Exchange Center | Centro Cambiario Euro Dólar, S.A. de C.V. | Renewal |
| 318. | Currency Exchange Center | Centro Cambiario Grupo Castañeda, S.A. de C.V. | Renewal |
| 319. | Currency Exchange Center | Centro Cambiario Hermosa Provincia, S.A. de C.V. | Renewal |
| 320. | Currency Exchange Center | Centro Cambiario la Rioja, S.A. de C.V. | Renewal |
| 321. | Currency Exchange Center | Centro Cambiario FX Cash, S.A. de C.V. | Renewal |
| 322. | Currency Exchange Center | Centro Cambiario la Hacienda, S.A. de C.V. | Renewal |
| 323. | Currency Exchange Center | Centro Cambiario el Yen, S.A. de C.V. | Renewal |
| 324. | Currency Exchange Center | Multicambios Mass Centro Cambiario, S.A. de C.V. | Renewal |
| 325. | Currency Exchange Center | Centro Cambiario Génova, S.A. | Renewal |
| 326. | Currency Exchange Center | Centro Cambiario Multidivisas Internacionales, S.A. de C.V. | Renewal |
| 327. | Currency Exchange Center | Centro Cambiario las Dos Divisas, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 328. | Currency Exchange Center | Centro Cambiario Internacional Marketin, S.A. de C.V. | Renewal |
| 329. | Currency Exchange Center | Altas Cumbres, Centro Cambiario, S.A. de C.V. | Renewal |
| 330. | Currency Exchange Center | Centro Cambiario Joycy, S.A. de C.V. | Renewal |
| 331. | Currency Exchange Center | Centro Cambiario del Puerto, S.A. de C.V. | Renewal |
| 332. | Currency Exchange Center | Centro Cambiario Multiservicios Rosarito, S.A. de C.V. | Renewal |
| 333. | Currency Exchange Center | Centro Cambiario Isas, S.A. de C.V. | Renewal |
| 334. | Currency Exchange Center | Multiservicios la Estrella Centro Cambiario, S.A. de C.V. | Renewal |
| 335. | Currency Exchange Center | Centro Cambiario Rudale, S.A. | Renewal |
| 336. | Currency Exchange Center | Divisas América de Acámbaro Centro Cambiario, S.A. de C.V. | Renewal |
| 337. | Currency Exchange Center | Centro Cambiario Express de Divisas, S.A. de C.V. | Renewal |
| 338. | Currency Exchange Center | Centro Cambiario Multidivisas del Centro, S.A. de C.V. | Renewal |
| 339. | Currency Exchange Center | Centro Cambiario Evej, S.A. de C.V. | Renewal |
| 340. | Currency Exchange Center | Centro Cambiario Grupo Barivsa, S.A. de C.V. | Renewal |
| 341. | Currency Exchange Center | Caoba & Basset Centro Cambiario, S.A. de C.V. | Renewal |
| 342. | Currency Exchange Center | Centro Cambiario Feg del Noroeste, S.A. de C.V. | Renewal |
| 343. | Currency Exchange Center | La Parroquia de Salvatierra Centro Cambiario, S.A. de C.V. | Renewal |
| 344. | Currency Exchange Center | Centro Cambiario Pitillal, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 345. | Currency Exchange Center | Dólares Lega Centro Cambiario, S.A. de C.V. | Renewal |
| 346. | Currency Exchange Center | Centro Cambiario Premier, S.A. de C.V. | Renewal |
| 347. | Currency Exchange Center | Centro Cambiario Nueva Escocia, S.A. de C.V. | Renewal |
| 348. | Currency Exchange Center | Centro Cambiario el Porvenir, S.A. de C.V. | Renewal |
| 349. | Currency Exchange Center | El Oro de Durango Centro Cambiario, S.A. de C.V. | Renewal |
| 350. | Currency Exchange Center | Centro Cambiario los Cascabeles, S.A. de C.V. | Renewal |
| 351. | Currency Exchange Center | Centro Cambiario de Divisas de Baja California, S.A. de C.V. | Renewal |
| 352. | Currency Exchange Center | Centro Cambiario Montaño, S.A. de C.V. | Renewal |
| 353. | Currency Exchange Center | Centro Cambiario Avenida, S.A. de C.V. | Renewal |
| 354. | Currency Exchange Center | Centro Cambiario Golden Green, S.A. de C.V. | Renewal |
| 355. | Currency Exchange Center | Centro Cambiario Cerano, S.A. de C.V. | Renewal |
| 356. | Currency Exchange Center | Centro Cambiario Regina, S.A. de C.V. | Renewal |
| 357. | Currency Exchange Center | Zona Express Centro Cambiario, S.A. de C.V. | Renewal |
| 358. | Currency Exchange Center | JKM Exchange Centro Cambiario, S.A. de C.V. | Renewal |
| 359. | Currency Exchange Center | Centro Cambiario Lisag, S.A. de C.V. | Renewal |
| 360. | Currency Exchange Center | Centro Cambiario de Divisas San Juan, S.A. de C.V. | Renewal |
| 361. | Currency Exchange Center | Centro Cambiario San Marcos, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 362. | Currency Exchange Center | San Patricio Centro Cambiario, S.A. de C.V. | Renewal |
| 363. | Currency Exchange Center | Unión Cash Centro Cambiario, S.A. de C.V. | Renewal |
| 364. | Currency Exchange Center | Centro Cambiario Arandas, S.A. de C.V. | Renewal |
| 365. | Currency Exchange Center | Supercambios Centro Cambiario, S.A. de C.V. | Renewal |
| 366. | Currency Exchange Center | Centro Cambiario Vista Plaza, S.A. de C.V. | Renewal |
| 367. | Currency Exchange Center | Centro Cambiario Periodistas, S.A. de C.V. | Renewal |
| 368. | Currency Exchange Center | Centro Cambiario de Divisas Razo, S.A. de C.V. | Renewal |
| 369. | Currency Exchange Center | Centro Cambiario Divisas Euroamericanas, S.A. | Renewal |
| 370. | Currency Exchange Center | Centro Cambiario Juan Diego, S.A. de C.V. | Renewal |
| 371. | Currency Exchange Center | Centro Cambiario Génesis, S.A. de C.V. | Renewal |
| 372. | Currency Exchange Center | Centro Cambiario Feselser, S.A. de C.V. | Renewal |
| 373. | Currency Exchange Center | Centro Cambiario Libra, S.A. de C.V. | Renewal |
| 374. | Currency Exchange Center | Divisas Aguilar Centro Cambiario, S.A. de C.V. | Renewal |
| 375. | Currency Exchange Center | Global Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 376. | Currency Exchange Center | La Onza Centro Cambiario, S.A. de C.V. | Renewal |
| 377. | Currency Exchange Center | Centro Cambiario Talpita, S.A. de C.V. | Renewal |
| 378. | Currency Exchange Center | Galerías Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 379. | Currency Exchange Center | Sociedad Cambiaria de Morelia Centro Cambiario, S.A. de C.V. | Renewal |
| 380. | Currency Exchange Center | Centro Cambiario Las Huertas, S.A. de C.V. | Renewal |
| 381. | Currency Exchange Center | Cuna de la Independencia Centro Cambiario, S.A. de C.V. | Renewal |
| 382. | Currency Exchange Center | Centro Cambiario Cruz, S.A. de C.V. | Renewal |
| 383. | Currency Exchange Center | Centro Cambiario Rossy, S.A. | Renewal |
| 384. | Currency Exchange Center | Delicias Centro Cambiario, S.A. de C.V. | Renewal |
| 385. | Currency Exchange Center | Comercializadora Sarje's Centro Cambiario, S.A. de C.V. | Renewal |
| 386. | Currency Exchange Center | Centro Cambiario Álvarez, S.A. de C.V. | Renewal |
| 387. | Currency Exchange Center | Cen-Cam2000, Centro Cambiario, S.A. de C.V. | Renewal |
| 388. | Currency Exchange Center | Centro Cambiario D'aya, S.A. de C.V. | Renewal |
| 389. | Currency Exchange Center | Desert Gecko's Centro Cambiario, S.A. de C.V. | Renewal |
| 390. | Currency Exchange Center | Expresscam Centro Cambiario, S.A. de C.V. | Renewal |
| 391. | Currency Exchange Center | Dicam Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 392. | Currency Exchange Center | Aguz Centro Cambiario, S.A. de C.V. | Renewal |
| 393. | Currency Exchange Center | Divisas Morrow Centro Cambiario, S.A. de C.V. | Renewal |
| 394. | Currency Exchange Center | Centro Cambiario Durban, S.A. de C.V. | Renewal |
| 395. | Currency Exchange Center | Centro Cambiario Divisas San Javier, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 396. | Currency Exchange Center | Centro Cambiario Ixtasal, S.A. de C.V. | Renewal |
| 397. | Currency Exchange Center | Centro Cambiario Juchitlán, S.A. de C.V. | Renewal |
| 398. | Currency Exchange Center | Gares Centro Cambiario, S.A. de C.V. | Renewal |
| 399. | Currency Exchange Center | Divisas San Pancho Centro Cambiario, S.A. | Renewal |
| 400. | Currency Exchange Center | Mercado de Divisas y Metales Centro Cambiario, S.A. de C.V. | Renewal |
| 401. | Currency Exchange Center | Centro Cambiario las Ánimas, S.A. de C.V. | Renewal |
| 402. | Currency Exchange Center | Centro Cambiario Neruda, S.A. de C.V. | Renewal |
| 403. | Currency Exchange Center | Centro Cambiario Dine de los Altos, S.A. de C.V. | Renewal |
| 404. | Currency Exchange Center | Centro Cambiario Multicambios Cocula, S.A. de C.V. | Renewal |
| 405. | Currency Exchange Center | Asesores en Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 406. | Currency Exchange Center | Centro Cambiario Méndez, S.A. | Renewal |
| 407. | Currency Exchange Center | Centro Cambiario la Monedita de México, S.A. de C.V. | Renewal |
| 408. | Currency Exchange Center | Centro Cambiario Divisas Sendero, S.A. de C.V. | Renewal |
| 409. | Currency Exchange Center | La Internacional del Altiplano Potosino Centro Cambiario, S.A. de C.V. | Renewal |
| 410. | Currency Exchange Center | Centro Cambiario el Kiosko, S.A. de C.V. | Renewal |
| 411. | Currency Exchange Center | Centro de Cambios y Divisas CCD Centro Cambiario, S.A. de C.V. | Renewal |
| 412. | Currency Exchange Center | Centro Cambiario Samao, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 413. | Currency Exchange Center | Centros Cambiarios el Duende, S.A. de C.V. | Renewal |
| 414. | Currency Exchange Center | Money & Advisers Centro Cambiario, S.A. de C.V. | Renewal |
| 415. | Currency Exchange Center | Centro Cambiario la Línea, S.A. de C.V. | Renewal |
| 416. | Currency Exchange Center | Kajyl Centro Cambiario, S.A. de C.V. | Renewal |
| 417. | Currency Exchange Center | Centro Cambiario Misión Reforma, S.A. de C.V. | Renewal |
| 418. | Currency Exchange Center | Centro Cambiario Multicambios de Colima, S.A. de C.V. | Renewal |
| 419. | Currency Exchange Center | Centro Cambiario Tesistán, S.A. de C.V. | Renewal |
| 420. | Currency Exchange Center | Centro Cambiario Divisas Premier Reynosa, S.A. de C.V. | Renewal |
| 421. | Currency Exchange Center | Centro Cambiario Floresta, S.A. de C.V. | Renewal |
| 422. | Currency Exchange Center | Centro Cambiario la Balanza, S.A. de C.V. | Renewal |
| 423. | Currency Exchange Center | Centro Cambiario Pacífica, S.A. de C.V. | Renewal |
| 424. | Currency Exchange Center | Grupo Dinámico Centro Cambiario, S.A. de C.V. | Renewal |
| 425. | Currency Exchange Center | ABC Cambios Centro Cambiario, S.A. de C.V. | Renewal |
| 426. | Currency Exchange Center | Centro Cambiario Mi Banquito, S.A. de C.V. | Renewal |
| 427. | Currency Exchange Center | Brazil Money Exchange Centro Cambiario, S.A. de C.V. | Renewal |
| 428. | Currency Exchange Center | Centro Cambiario Manhattan, S.A. de C.V. | Renewal |
| 429. | Currency Exchange Center | SJT Divisas Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 430. | Currency Exchange Center | Centro Cambiario Divisas Norteamericanas, S.A. | Renewal |
| 431. | Currency Exchange Center | Centro Cambiario Dollar Bill, S.A. de C.V. | Renewal |
| 432. | Currency Exchange Center | Antara Currency Centro Cambiario, S.A. de C.V. | Renewal |
| 433. | Currency Exchange Center | Centro Cambiario Gold Star JRVC, S.A. de C.V. | Renewal |
| 434. | Currency Exchange Center | Tipo de Cambio Centro Cambiario, S.A. de C.V. | Renewal |
| 435. | Currency Exchange Center | Cambios Extranjeros Centro Cambiario, S.A. de C.V. | Renewal |
| 436. | Currency Exchange Center | Centro Cambiario Coral, S.A. de C.V. | Renewal |
| 437. | Currency Exchange Center | Centro Cambiario Hanford, S.A. de C.V. | Renewal |
| 438. | Currency Exchange Center | Mafesa Centro Cambiario, S.A. de C.V. | Renewal |
| 439. | Currency Exchange Center | Centro Cambiario Operadora de Cambios Coinage Internacional, S.A. de C.V. | Renewal |
| 440. | Currency Exchange Center | Centro Cambiario Norte Pacífico, S.A. de C.V. | Renewal |
| 441. | Currency Exchange Center | Karsten Currency Centro Cambiario, S.A. de C.V. | Renewal |
| 442. | Currency Exchange Center | Centro Cambiario M&M, S.A. de C.V. | Renewal |
| 443. | Currency Exchange Center | Centro Cambiario André, S.A. de C.V. | Renewal |
| 444. | Currency Exchange Center | Casa de Oro Centro Cambiario, S.A. de C.V. | Renewal |
| 445. | Currency Exchange Center | Zukza Centro Cambiario, S.A. de C.V. | Renewal |
| 446. | Currency Exchange Center | Centro Cambiario Tamaulipas, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 447. | Currency Exchange Center | Diamante Centro Cambiario, S.A. de C.V. | Renewal |
| 448. | Currency Exchange Center | Cash Exchange Centro Cambiario, S.A. de C.V. | Renewal |
| 449. | Currency Exchange Center | Kashgar Currency Centro Cambiario, S.A. de C.V. | Renewal |
| 450. | Currency Exchange Center | Centro Cambiario San Gabriel, S.A. de C.V. | Renewal |
| 451. | Currency Exchange Center | Centro Cambiario Ciudad de los Niños, S.A. de C.V. | Renewal |
| 452. | Currency Exchange Center | Centro Cambiario San Ramón, S.A. de C.V. | Renewal |
| 453. | Currency Exchange Center | Centro Cambiario Martínez y Asociados, S.A. de C.V. | Renewal |
| 454. | Currency Exchange Center | Centro Cambiario Divisas Premier, S.A. de C.V. | Renewal |
| 455. | Currency Exchange Center | Centro Cambiario TDE, S.A. de C.V. | Renewal |
| 456. | Currency Exchange Center | LC Centro Cambiario, S.A. de C.V. | Renewal |
| 457. | Currency Exchange Center | El Poste Centro Cambiario, S.A. de C.V. | Renewal |
| 458. | Currency Exchange Center | Centro Cambiario Aura, S.A. de C.V. | Renewal |
| 459. | Currency Exchange Center | Fast Dólar Centro Cambiario, S.A. de C.V. | Renewal |
| 460. | Currency Exchange Center | Centro Cambiario Sánchez Taboada, S.A. de C.V. | Renewal |
| 461. | Currency Exchange Center | Megadivisas del Bajío Centro Cambiario, S.A. de C.V. | Renewal |
| 462. | Currency Exchange Center | El Rey Centro Cambiario, S.A. de C.V. | Renewal |
| 463. | Currency Exchange Center | Centro Cambiario el 0.720, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 464. | Currency Exchange Center | Centro Cambiario de Tijuana, S.A. de C.V. | Renewal |
| 465. | Currency Exchange Center | Divisas San Juan Morelia Centro Cambiario, S.A. de C.V. | Renewal |
| 466. | Currency Exchange Center | Centro Cambiario Andador, S.A. de C.V. | Renewal |
| 467. | Currency Exchange Center | Centro Cambiario Justo a la Medida, S.A. de C.V. | Renewal |
| 468. | Currency Exchange Center | Aldalet Currency World Centro Cambiario, S.A. de C.V. | Renewal |
| 469. | Currency Exchange Center | Centro Cambiario el Tigre, S.A. de C.V. | Renewal |
| 470. | Currency Exchange Center | Centro Cambiario Murguía-Bravo, S.A. de C.V. | Renewal |
| 471. | Currency Exchange Center | Centro Cambiario Multiservicios Boston, S.A. de C.V. | Renewal |
| 472. | Currency Exchange Center | Centros Cambiarios San Miguel, S.A. de C.V. | Renewal |
| 473. | Currency Exchange Center | Centro Cambiario Estefani, S.A. de C.V. | Renewal |
| 474. | Currency Exchange Center | Centro Cambiario Montexpres, S.A. de C.V. | Renewal |
| 475. | Currency Exchange Center | Apolo Centro Cambiario, S.A. de C.V. | Renewal |
| 476. | Currency Exchange Center | Remex Centro Cambiario, S.A. de C.V. | Renewal |
| 477. | Currency Exchange Center | Centro Cambiario RQ, S.A. de C.V. | Renewal |
| 478. | Currency Exchange Center | Envíos Delgado Centro Cambiario, S.A. de C.V. | Renewal |
| 479. | Currency Exchange Center | Zona Euro Centro Cambiario, S.A. de C.V. | Renewal |
| 480. | Currency Exchange Center | Omega Divisas Centro Cambiario, S.A. de C.V. | Renewal |

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| Nr. | Sector | Name | Registration or renewal |
| 481. | Currency Exchange Center | Dólares Star Centro Cambiario, S.A. de C.V. | Renewal |
| 482. | Currency Exchange Center | Henry Centro Cambiario, S.A. de C.V. | Renewal |
| 483. | Currency Exchange Center | Centro Cambiario Indiana, S.A. de C.V. | Renewal |
| 484. | Currency Exchange Center | Centro Cambiario Divisas Personales, S.A. de C.V. | Renewal |
| 485. | Currency Exchange Center | Divisas del Rincón Centro Cambiario, S.A. de C.V. | Renewal |
| 486. | Currency Exchange Center | Centro Cambiario Cuquio, S.A. de C.V. | Renewal |
| 487. | Currency Exchange Center | Emoney Centro Cambiario, S.A. de C.V. | Renewal |
| 488. | Currency Exchange Center | Egoo Centro Cambiario, S.A. de C.V. | Renewal |
| 489. | Currency Exchange Center | Centro Cambiario Cienega, S.A. de C.V. | Renewal |
| 490. | Currency Exchange Center | Centro Cambiario Baja Exchange, S.A. de C.V. | Renewal |
| 491. | Currency Exchange Center | Divisas Angelicales Centro Cambiario, S.A. de C.V. | Renewal |
| 492. | Currency Exchange Center | Multiservicios Internacionales VIG Centro Cambiario, S.A. de C.V. | Renewal |
| 493. | Currency Exchange Center | Grupo Cada Centro Cambiario, S.A. | Renewal |
| 494. | Currency Exchange Center | Centro Cambiario Héroes, S.A. de C.V. | Renewal |
| 495. | Currency Exchange Center | Centro Cambiario Yuriria, S.A. de C.V. | Renewal |
| 496. | Currency Exchange Center | GZF Divisas Centro Cambiario, S.A. | Renewal |
| 497. | Currency Exchange Center | Centro Cambiario Dinar, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 498. | Currency Exchange Center | Centro Cambiario Multicambios los Portales, S.A. de C.V. | Renewal |
| 499. | Currency Exchange Center | Centro Cambiario de Valores, S.A. de C.V. | Renewal |
| 500. | Currency Exchange Center | Centro Cambiario Denver Colorado, S.A. de C.V. | Renewal |
| 501. | Currency Exchange Center | Centro Cambiario Arizona, S.A. de C.V. | Renewal |
| 502. | Currency Exchange Center | Azteca Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 503. | Currency Exchange Center | Centro Cambiario Gael, S.A. de C.V. | Renewal |
| 504. | Currency Exchange Center | Centro Cambiario los Arkangeles Divisas, S.A. de C.V. | Renewal |
| 505. | Currency Exchange Center | Royal Centro Cambiario, S.A. de C.V. | Renewal |
| 506. | Currency Exchange Center | Grupo Alpe Centro Cambiario, S.A. de C.V. | Renewal |
| 507. | Currency Exchange Center | Centro Cambiario A G Ancira Garza, S.A. de C.V. | Renewal |
| 508. | Currency Exchange Center | Monedas Extranjeras Usa-Mex Centro Cambiario, S.A. de C.V. | Renewal |
| 509. | Currency Exchange Center | Katty Centro Cambiario Internacional, S.A. de C.V. | Renewal |
| 510. | Currency Exchange Center | Centro Cambiario Ensenada, S.A. de C.V. | Renewal |
| 511. | Currency Exchange Center | Centro Cambiario la Esperanza, S.A. de C.V. | Renewal |
| 512. | Currency Exchange Center | Operadora de Cambios GTO Centro Cambiario, S.A. de C.V. | Renewal |
| 513. | Currency Exchange Center | Centro Cambiario Rey-Norte, S.A. de C.V. | Renewal |
| 514. | Currency Exchange Center | Operadora Atlas Centro Cambiario, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 515. | Currency Exchange Center | Centro Cambiario el Portal de Autlán, S.A. de C.V. | Renewal |
| 516. | Currency Exchange Center | Consigue Centro Cambiario, S.A. de C.V. | Renewal |
| 517. | Currency Exchange Center | Metales y Valores del Sur, Centro Cambiario, S.A. de C.V. | Renewal |
| 518. | Currency Exchange Center | Centro Cambiario los Olivos, S.A. de C.V. | Renewal |
| 519. | Currency Exchange Center | Asesores Especializados en Economía Centro Cambiario, S.A. de C.V. | Renewal |
| 520. | Currency Exchange Center | Centro Cambiario Mana, S.A. de C.V. | Renewal |
| 521. | Currency Exchange Center | Centro Cambiario del KM 57 LBS, S.A. de C.V. | Renewal |
| 522. | Currency Exchange Center | Centro Cambiario Doubling, S.A. de C.V. | Renewal |
| 523. | Currency Exchange Center | Centro Cambiario Marver, S.A. de C.V. | Renewal |
| 524. | Currency Exchange Center | Centro Cambiario Goldenson, S.A. de C.V. | Renewal |
| 525. | Currency Exchange Center | El Dolarote Centro Cambiario, S.A. de C.V. | Renewal |
| 526. | Currency Exchange Center | Centro Cambiario Casa Leal, S.A. de C.V. | Renewal |
| 527. | Currency Exchange Center | Divisas Carrizalejo Centro Cambiario, S.A. de C.V. | Renewal |
| 528. | Currency Exchange Center | Centro Cambiario El Mante, S.A. de C.V. | Renewal |
| 529. | Currency Exchange Center | Centro Cambiario Selek, S.A. de C.V. | Renewal |
| 530. | Currency Exchange Center | Centro Cambiario Macro, S.A. de C.V. | Renewal |
| 531. | Currency Exchange Center | Ocampo Centro Cambiario, 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 la Pirámide, S.A. de C.V. | Renewal |
| 533. | Currency Exchange Center | Centro Cambiario Mervak, S.A. de C.V. | Renewal |
| 534. | Currency Exchange Center | Centro Cambiario Maya, S.A. de C.V. | Renewal |
| 535. | Currency Exchange Center | Centro Cambiario de Garciam, S.A. de C.V. | Renewal |
| 536. | Currency Exchange Center | Cibeles Centro Cambiario, S.A. de C.V. | Renewal |
| 537. | Currency Exchange Center | Tropicana Centro Cambiario, S.A. de C.V. | Renewal |
| 538. | Currency Exchange Center | Centro Cambiario Turex, S.A. de C.V. | Renewal |
| 539. | Currency Exchange Center | Centro Cambiario la Villita, S.A. de C.V. | Renewal |
| 540. | Currency Exchange Center | Centro Cambiario Interdivisas Td, S.A. de C.V. | Renewal |
| 541. | Currency Exchange Center | Centro Cambiario Liza, S.A. de C.V. | Renewal |
| 542. | Currency Exchange Center | Itzan Centro Cambiario, S.A. de C.V. | Renewal |
| 543. | Currency Exchange Center | Centro Cambiario Villarreal, S.A. de C.V. | Renewal |
| 544. | Currency Exchange Center | Centro Cambiario Progreso, S.A. de C.V. | Renewal |
| 545. | Currency Exchange Center | La Moneda Centro Cambiario, S.A. de C.V. | Renewal |
| 546. | Currency Exchange Center | Dólares Vision Centro Cambiario, S.A. de C.V. | Renewal |
| 547. | Currency Exchange Center | Centro Cambiario Faly, S.A. de C.V. | Renewal |
| 548. | Currency Exchange Center | Centro Cambiario la Plaza, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 549. | Currency Exchange Center | Finth Centro Cambiario, S.A. de C.V. | Renewal |
| 550. | Currency Exchange Center | Centro Cambiario el Refugio, S.A. de C.V. | Renewal |
| 551. | Currency Exchange Center | Centro Cambiario Next To You, S.A. de C.V. | Renewal |
| 552. | Currency Exchange Center | Centro Cambiario Mpm, S.A. | Renewal |
| 553. | Currency Exchange Center | Baleares Centro Cambiario, S.A. de C.V. | Renewal |
| 554. | Currency Exchange Center | Centro Cambiario Interpaz, S.A. de C.V. | Renewal |
| 555. | Currency Exchange Center | Centro Cambiario Olympia del Mar, S.A. de C.V. | Renewal |
| 556. | Currency Exchange Center | Centro Cambiario Felpar, S.A. de C.V. | Renewal |
| 557. | Currency Exchange Center | Centro Cambiario Alianzas Anzueto, S.A. de C.V. | Renewal |
| 558. | Currency Exchange Center | Leo Centro Cambiario, S.A. de C.V. | Renewal |
| 559. | Currency Exchange Center | Camex Centro Cambiario, S.A. de C.V. | Renewal |
| 560. | Currency Exchange Center | Centro Cambiario San Miguel de Zapotlanejo, S.A. de C.V. | Renewal |
| 561. | Currency Exchange Center | Centro Cambiario Lauren, S.A. de C.V. | Renewal |
| 562. | Currency Exchange Center | Centro Cambiario Paraíso, S.A. de C.V. | Renewal |
| 563. | Currency Exchange Center | Estmar Centro Cambiario, S.A. de C.V. | Renewal |
| 564. | Currency Exchange Center | Centro Cambiario Arabeug, S.A. de C.V. | Renewal |
| 565. | Currency Exchange Center | Centro Cambiario Pega, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 566. | Currency Exchange Center | Anmalu Centro Cambiario, S.A. de C.V. | Renewal |
| 567. | Currency Exchange Center | Centro Cambiario la Incondicional, S.A. de C.V. | Renewal |
| 568. | Currency Exchange Center | Centro Cambiario Madrigal, S.A. de C.V. | Renewal |
| 569. | Currency Exchange Center | Centro Cambiario KLM, S.A. de C.V. | Renewal |
| 570. | Currency Exchange Center | Centro Cambiario Alianza, S.A. de C.V. | Renewal |
| 571. | Currency Exchange Center | Divisas y Metales de Juárez Centro Cambiario, S.A. de C.V. | Renewal |
| 572. | Currency Exchange Center | El Apenitas Centro Cambiario, S.A. de C.V. | Renewal |
| 573. | Currency Exchange Center | Centro Cambiario Flamingos, S.A. de C.V. | Renewal |
| 574. | Currency Exchange Center | SM Multiservicios Centro Cambiario, S.A. de C.V. | Renewal |
| 575. | Currency Exchange Center | Centro Cambiario Fundadores, S.A. de C.V. | Renewal |
| 576. | Currency Exchange Center | Centro Cambiario Dimesa, S.A. de C.V. | Renewal |
| 577. | Currency Exchange Center | Zaragoza Centro Cambiario, S.A. de C.V. | Renewal |
| 578. | Currency Exchange Center | El Paso Centro Cambiario, S.A. de C.V. | Renewal |
| 579. | Currency Exchange Center | Centro Cambiario Internacional González Machuca, S.A. de C.V. | Renewal |
| 580. | Currency Exchange Center | Dinámica de Divisas Centro Cambiario, S.A. de C.V. | Renewal |
| 581. | Currency Exchange Center | Centro Cambiario Real Centenario, S.A. de C.V. | Renewal |
| 582. | Currency Exchange Center | Centro Cambiario Best Value, S.A. de C.V. | Renewal |

| Registry of Currency Exchange Centers and Money Transfer Companies | | | |
|---|---|---|---|
| Nr. | Sector | Name | Registration or renewal |
| 583. | Currency Exchange Center | Service Internacional Centro Cambiario, S.A. de C.V. | Renewal |
| 584. | Currency Exchange Center | Orbis Centro Cambiario, S.A. de C.V. | Renewal |
| 585. | Currency Exchange Center | Centro Cambiario Disa, S.A. | Renewal |

| **Enrollments in the Registry of Investment Advisors** | |
|---|---|
| **Legal Entities** | |
| 1 | AGM Capital Asesores en Inversiones Independientes, S.A. de C.V. |
| 2 | Capitel Partners Asesores en Inversiones Independientes, S.A.P.I. de C.V. |
| 3 | Tuzumma Asesor en Inversiones Independiente, S.A.P.I. de C.V. |
| 4 | Golden Hello Independiente, S.A.P.I. de C.V. |
| 5 | Senna Capital Independiente, S.A.P.I., de C.V. |
| **Enrollments in the Registry of Investment Advisors** | |
| **Natural Persons** | |
| 1 | Xavier Andrzej Matamoros Ochman |
| 2 | Juan Diego Bobadilla Caballero |
| 3 | Miguel López Bolio |
| 4 | Armando Silva Sauceda |

| **Authorization for the Incorporation and Organization of an Investment Fund** | |
|---|---|
| **Debt Instruments** | |
| 1 | Fondo Banorte 42, S.A. de C.V. Investment Fund in Debt Instruments |
| 2 | Fondo SAM Deuda 20, S.A. de C.V. Investment Fund in Debt Instruments |
| 3 | Fondo SAM Deuda 21, S.A. de C.V. Investment Fund in Debt Instruments |
| **Equity** | |
| 1 | Fondo Valmex de Capitales en Infraestructura Sustentable, S.A. de C.V. Equity Investment Fund |
| 2 | Más Fondos Oportunidades Emergentes, S.A. de C.V. Equity Investment Fund |
| 3 | Scotia Acciones Internacionales, S.A. de C.V. Equity Investment Fund |
| 4 | Finbol, S.A. de C.V. Equity Investment Fund |
| 5 | Fondo SAM Renta Variable 33, S.A. de C.V. Equity Investment Fund |
| 6 | Fondo SAM Renta Variable 34, S.A. de C.V. Equity Investment Fund |
| 7 | Fondo SAM Renta Variable 35, S.A. de C.V. Equity Investment Fund |
| 8 | Fondo SAM Renta Variable 36, S.A. de C.V. Equity Investment Fund |

| Start of Operations of Commercial Banking Institutions | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte | On December 11, 2023, the CNBV notified that it could start operations as a commercial banking institution. |

| Start of Operations of Financial Technology Institutions | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | SDMX Superdigital, S.A. de C.V., Electronic Payment Fund Institution. | On January 24, 2023, the CNBV notified that it could start operations. |
| 2 | BKBN, S.A.P.I. de C.V., Electronic Payment Fund Institution. | On February 9, 2023, the CNBV notified that it could start operations. |

| Official record of compliance with observations of financial technology institutions | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | MONIFIC, S.A. de C.V., Crowdfunding Institution | On January 9, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on January 16, 2023. |
| 2 | SÍ VALE FINTECH, S.A. DE C.V., ELECTRONIC PAYMENT FUND INSTITUTION | On February 24, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on Wednesday, March 1, 2023. |
| **Official record of compliance with observations of financial technology institutions** | | |
| Nr. | Entity | Details |
| 3 | SERVICIOS DE CATERING MERCI, S.A.P.I. DE C.V., ELECTRONIC PAYMENT FUND INSTITUTION | On February 27, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on March 1, 2023. |
| 4 | EDENRED MÉXICO FINTECH, S.A. DE C.V., ELECTRONIC PAYMENT FUND INSTITUTION | On February 28, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on March 1, 2023. |
| 5 | EXPANSIVE REALTY, S.A.P.I. DE C.V., Crowdfunding Institution | On March 28, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on April 6, 2023. |
| 6 | Emprendimientos Maussan y González, S.A.P.I. de C.V., Crowdfunding Institution. | On March 28, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on April 6, 2023. |
| 7 | SFC SNOWBALL COMUNITY, S.A. DE C.V., Crowdfunding Institution | On May 12, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on May 22, 2023. |
| 8 | UBR Pagos México, S.A. de C.V., Electronic Payment Fund Institution. | On May 15, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on May 18, 2023. |
| 9 | PRETECH, S.A. DE C.V., ELECTRONIC PAYMENT FUND INSTITUTION | On July 10, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on July 17, 2023. |

| | | |
|---|---|---|
| 10 | Efectifintech, S.A. de C.V., Electronic Payment Fund Institution. | On July 12, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on July 20, 2023. |
| 11 | SODEXO SERVICIOS OPERATIVOS, S.A. DE C.V., Electronic Payment Fund Institution | On July 27, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on August 3, 2023. |
| 12 | XC NETWORKS, S.A. de C.V., Electronic Payment Fund Institution. | On November 6, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on November 16, 2023. |
| 13 | Klu Tech, S.A.P.I. de C.V., Electronic Payment Fund Institution. | On November 7, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on November 16, 2023. |
| 14 | PAGAPHONE SMARTPAY, S.A. DE C.V., Electronic Payment Fund Institution | On November 27, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on December 6, 2023. |
| 15 | BEYAPSI, S.A.P.I. DE C.V. ELECTRONIC PAYMENT FUND INSTITUTION | On November 27, 2023, compliance with the conditions was registered and, therefore, the official authorization letter was published in the DOF on December 6, 2023. |
| 16 | BRIQ FUND, S.A.P.I. de C.V., Crowdfunding Institution | On December 15, 2023, compliance with the conditions was registered. |
| 17 | Enso Finve, S.A.P.I de C.V., Electronic Payment Fund Institution. | On December 15, 2023, compliance with the conditions was registered. |

## Annex G. Corporate Restructurings

### Information as of December 31, 2023

| IBMs, CBs, SOFIs and FI Distributing and Operating Companies | | |
|---|---|---|
| Nr. | Entity | Details |
| 1. | Intercam Banco | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the bank by a natural person. |
| 2. | Deutsche Bank | Authorization for the sale of all shares representing the capital stock of that entity. |
| | | Authorization for the acquisition of all but one of the shares representing the capital stock of said entity by a financial group. |
| 3. | ABC Capital | Authorization for the acquisition of all but one of the shares representing the capital stock of said entity by a legal entity. |
| 4. | Banco Credit Suisse | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the bank by a legal entity. |
| | | Authorization for the acquisition of all but one of the shares representing the capital stock of said entity by a foreign financial institution. |
| 5. | Banco Ve por Más | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the bank by a trust. |
| 6. | Banco del Bajío | Authorization for the direct acquisition of more than 2%, but less than 5%, of the shares representing the capital stock of the bank by a legal entity. |
| 7. | American Express Bank | Authorization for the merger of this institution, in its capacity as surviving company, with Amex Services, S.A. de C.V. |
| 8. | Altor Casa de Bolsa | Authorization for the acquisition of the control of the shares representing the capital stock of this entity by a group of persons. |
| 9. | Intercam Casa de Bolsa | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the brokerage firm by a natural person. |
| 10. | CB Credit Siusse | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the bank by a legal entity. |
| | | Authorization for the acquisition of all but one of the shares representing the capital stock of said entity by a foreign financial institution. |
| 11. | CB Ve por Más | Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of the bank by a trust. |
| 12. | GAF Operadora | Authorization for the direct acquisition of all the shares representing the capital stock of this company by a natural person. |
| 13. | Intercam Fondos | Authorization for the indirect acquisition of the shares representing the capital stock of this company by a natural person. |
| 14. | Sura Investment | Authorization for the direct acquisition of the shares representing the capital stock of this company by a legal entity. |
| 15. | Skandia Operadora | Registration of the indirect share acquisition of the shares representing the capital stock of this company by two legal entities. |
| 16. | Fintual Distribuidora | Authorization for the indirect acquisition of the shares representing the capital stock of this company by various natural persons. |
| | | Authorization for the indirect acquisition of the shares representing the capital stock of this company by various natural persons. |

| FTI | | |
|---|---|---|
| Nr. | Entity | Details |
| 1 | Cartera Digital Wal-Mart, S.A. de C.V. Electronic Payment Fund Institution. | Authorization for the direct acquisition by legal entities of 100% of the shares representing the capital stock of this IFPE. |
| 2 | Tu Dinero Digital, S.A. de C.V., Electronic Payment Fund Institution | Authorization for the direct acquisition by a legal entity of 85% of the shares representing the capital stock of this IFPE. |
| 3 | SDMX SUPERDIGITAL, S.A. de C.V., Electronic Payment Fund Institutions | Authorization for the direct acquisition by a legal entity of 99.96% of the shares representing the capital stock of this IFPE. |
| 4 | Ángeles en ARK, S.A.P.I. de C.V. Crowdfunding Institution | Authorization for the direct acquisition by a legal entity of 77.64% of the shares representing the capital stock of this IFC. |
| 5 | Coltomoney, S.A. de C.V., Electronic Payment Fund Institution | Authorization for the acquisition of 99.99% of the shares by a legal entity and indirectly 98.99% by a natural person in the capital stock of this IFPE. |

| Transfers of Shares | | |
|---|---|---|
| SOFIPO | | |
| Nr. | Entity | Details |
| 1 | Financiera Sustentable de México | Authorization for the direct acquisition of more than 20% of the shares representing the capital stock of the entity. |
| 2 | Fondea Technologies (previously Apoyo Múltiple) | Authorization for the direct acquisition of more than 20% of the shares representing the capital stock of the entity. |
| 3 | Ictíneo Plataforma, S.A. de C.V., S.F.P. | Authorization for the acquisition of all of its capital stock. |
| 4 | MasCaja, S.A. de C.V., S.F.P. (Savvi Financieros, S.A. de C.V., S.F.P.) | Authorization for the acquisition of all of its capital stock. |
| 5 | Caja Progressa | Authorization for a natural person to increase their indirect participation in the capital stock of this SOFIPO to 51%. |

| Merger of SOFOM E.R. | | |
|---|---|---|
| Nr. | Entity | Details |
| 1. | Grammen Carso, S.A. de C.V., SOFOM E.R. | Authorization for the merger by absorption between Grammen Carso, S.A. de C.V., SOFOM E.R. in its capacity as surviving company and in its capacity as merged company. The Governing Body approved said merger during its meeting held on March 31, 2023. |

| Favorable Opinions to the SHCP | | |
|---|---|---|
| Nr. | Entity | Details |
| 1. | Grupo Financiero Banamex | For the incorporation of Deutsche Bank as a member of this financial group. |
| 2. | Grupo Financiero Inbursa | For the merger of Seguros Inbursa, S.A., Grupo Financiero Inbursa as the surviving merging company, with Patrimonial Inbursa, S.A., as the merged company to be extinguished. |
| | | For the demerger of that financial group as a result of a corporate restructuring. |
| 3. | Grupo Financiero Santander | For the incorporation of Openbank as a member of this financial group. |
| 4. | Intercam Grupo Financiero | To authorize the indirect acquisition of more than 5% of the capital stock of this financial group by a natural person. |
| 5. | Grupo Financiero Mifel | To authorize an increase in the shareholding of a legal entity shareholder of this financial group. |
| 6. | Grupo Financiero Credit Siusse | To authorize the indirect acquisition of the shares representing the capital stock of this company by various natural persons. |
| | | To authorize the indirect acquisition of the shares representing the capital stock of this company by various natural persons. |
| 7. | Grupo Financiero Ve por Más | To authorize the direct acquisition of the shares representing the capital stock of the bank by a trust. |
| 8. | Banregio Grupo Financiero | To incorporate Deutsche Bank as a member of this financial group. |
| 9. | Grupo Financiero Banorte | For the corporate restructuring of this financial group. |

## Annex H. Reforms to Corporate Bylaws and Constituent Bylaws

### Information as of December 31, 2023

| IBM | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| Banco Azteca | 1 | | | |
| Banco Compartamos | 1 | | | |
| Banco Covalto | 1 | | | |
| Banco Sabadell | 1 | | | |
| Banco Santander | | | 1 | 1 |
| Banco Autofin | 4 | | | |
| ABC Capital | 1 | | | |
| Banco Forjadores | 1 | | | |
| Bancrea | 4 | | | |
| Banco Multiva | 1 | | | |
| Bank of America | 1 | | | |
| BIAfirme | 1 | | | |
| Consubanco | | | | 1 |
| CIBanco | | | | 1 |
| CBM Banco (previously Deutsche Bank) | | 1 | | |
| **Total (22 reforms)** | **17** | **1** | **1** | **3** |

| CB | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| Altor CB | 1 | | | |
| CB Base | 1 | | | |
| CB Credit Suisse | 1 | | | |
| Multiva CB | 2 | | | |
| Tactiv CB | | | | 1 |
| Vifaru CB | 1 | | | |
| **Total (7 reforms)** | **6** | | | **1** |

| FI Management Companies | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| Franklin Templeton | 1 | | | |
| Más Fondos | | 1 | | |
| Valmex | | | | 1 |
| GAF Operadora | 1 | | | |
| OFINSA | 1 | | | |
| **Total (5 reforms)** | **3** | **1** | | **1** |

| FI Distributing Companies | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| O'Rouke | 1 | | 1 | |
| **Total (2 reforms)** | **1** | | **1** | |

| Service Companies | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| Santander Servicios Corporativos | | | | 1 |
| Santander Tecnología México | | | | 1 |
| Scotia Servicios de Apoyo | | | | 1 |
| Promoción y Operación | | | | 1 |
| Controladora PROSA | | | | 1 |
| **Total (5 reforms)** | | | | **5** |

| Self-regulatory Body | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| AMIB | | | 1 | |
| **Total (1 reforms)** | | | **1** | |

| Trading Mechanism | | | | |
|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | |
| | Capital | Name | Administration | Others |
| GAF Fondos | 1 | | | |
| **Total (1 reforms)** | **1** | | | |

| SOFIPO | | | | | |
|---|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Reforms | | | | |
| | Capital Stock | Company Name | Registered Office | Administration | Others |
| Financiera Súmate | | | | | 2 |
| CAME | 2 | | | | |
| Financiera Monte de Piedad | | | | 1 | |
| Operaciones de tu Lado | 1 | | | | 1 |
| Nu México Financiera | 1 | | | | |
| Financiera Sustentable de México | 1 | | | | 1 |
| Ku-Bo Financiero | | | | | 3 |
| Fondea Technologies (previously Apoyo Múltiple) | | 1 | | | |
| Financiera Más | 1 | | | | |
| MASCAJA | | 1 | | | |
| Savvi Financieros | | | 1 | 1 | |
| Ictíneo Plataforma | 1 | | | | |
| **Total (19 reforms)** | **7** | **2** | **1** | **2** | **7** |

| SOCAP | | | | | |
|---|---|---|---|---|---|
| Name | Approval of Corporate Bylaws and Constituent Bylaws | | | | |
| | Capital Stock | Company Name | Registered Office | Administration | Others |
| Caja Real del Potosí | | | | | 1 |
| Caja Popular de Ahorros Yanga | | | | | 1 |
| Caja Popular Padre Epifanio Padilla de Tangamandapio | | | | | 1 |
| Caja Solidaria Costa Alegre | | | | | 1 |
| Caja Tepic | | | | | 1 |
| Caja Popular Cristo Rey | | | | | 1 |
| Caja Popular Manzanillo | | | | | 1 |
| Caja Solidaria Coroneo | | | | | 1 |
| Caja Popular San José de Casimiro | | | | | 1 |
| Cooperativa Nuevo México | | | | 1 | |
| CSN Cooperativa Financiera | | | | 1 | |
| Caja de Ahorros Tepeyac | | | | 1 | |
| Caja Solidaria Tala | | | | 1 | |
| **Total (13 reforms)** | | | | **4** | **9** |

| Credit Unions | | | | | | |
|---|---|---|---|---|---|---|
| **Entity** | **Approval of Corporate Bylaws and Reforms** | | | | | |
| | **Capital Stock** | **Registered Office** | **Regime** | **Corporate Purpose** | **Company Name** | **Others** |
| Unión de Crédito Agropecuaria de Guanajuato | 1 | | | | | |
| Credicor Mexicano | 1 | | | | | |
| Unión de Crédito Agrícola Ganadero del Estado de Yucatán | | | | | | 1 |
| Unión de Crédito de Distribuidores Automotrices | | | | | | 1 |
| Unión de Crédito del Comercio e Industria y Servicios Turísticos de Occidente | 1 | | | | | |
| Unión de Crédito de la Industria de la Construcción de Sonora | | | | | | 1 |
| Unión de Crédito Mixta de Coahuila | 1 | | | | | |
| Unión de Crédito Credipyme | 1 | | | | | |
| Crece Unión de Crédito | 1 | | | | | |
| Unión de Crédito de Gómez Palacio | 1 | | | | | |
| **Total (10 reforms)** | **7** | | | | | **3** |

| Federations | | | | | |
|---|---|---|---|---|---|
| **Entity** | **Approval of Corporate Bylaws and Reforms** | | | | |
| | **Capital Stock** | **Registered Office** | **Regime** | **Corporate Purpose** | **Others** |
| Federación Atlántico Pacífico | | | | | 1 |
| **Total (1 reforms)** | | | | | **1** |

## Annex I. Operational and Legal Aspects

### Information as of December 31, 2023

| New Commission Agents and Service Provision Contracts | | | |
|---|---|---|---|
| Sector | Entity | New Commission Agents | Provision of Services |
| Banking | Banco Azteca | 2 | |
| | Banco Santander | 2 | 6 |
| | ABC Capital | 1 | 3 |
| | HSBC | | 26 |
| | Banca Afirme | | 2 |
| | Banco JP Morgan | | 5 |
| | Banco Covalto | | 2 |
| | Bank of America | | 1 |
| | Banorte | | 1 |
| | Autofin | | 1 |
| | Banamex | | 6 |
| | Banco Inmobiliario Mexicano | | 1 |
| | Banco Bineo | | 12 |
| | Banco Ve por Más | | 2 |
| | BBVA | | 4 |
| | CIBanco | | 1 |
| | Fundación Dondé | | 1 |
| | MUFG Bank | | 1 |
| | Sabadell | | 1 |
| | Scotiabank | | 2 |
| | VW México | | 1 |
| IBD | Bienestar | | 2 |
| Brokerage Firms | Activer CB | | 1 |
| | CB Ve por Más | | 1 |
| | JP Morgan CB | | 2 |
| | Merrill Lynch | | 1 |
| | Scotia CB | | 3 |

| | | | |
|---|---|---|---|
| SOFIPO | Fincomún | | 2 |
| | CAME | | 1 |
| | Opciones Empresariales | | 1 |
| | Crediclub | | 5 |
| | SAE | | 1 |
| | Financiera Monte de Piedad | | 2 |
| | SFP Porvenir | | 1 |
| | Fondea Technologies (previously Apoyo Múltiple) | | 4 |
| | Administradora de Caja Bienestar | | 4 |
| | Solución Asea | 1 | 1 |
| | Financiera del Sector Social | | 1 |
| | Préstamo Empresarial Oportuno | | 2 |
| | Nu México Financiera | | 2 |
| | Financiera Sustentable México | | 3 |
| | Ku-Bo Financiero | | 1 |
| | Financiera Broxel | | 1 |
| | Financiera Auxi | | 2 |
| | Libertad Servicios Financieros | | 1 |
| | Servicios Financieros Alternativos | | 2 |
| | Mascaja/ Savvi Financieros | | 3 |
| | Financiera Mexicana para el Desarrollo Rural | | 1 |
| SOCAP | Caja Popular Buenos Aires | | 2 |
| | Caja Solidaria Kafen Tomin | | 1 |
| | Caja Popular de Ahorros Yanga | 1 | 1 |
| | Caja Popular Mexicana | | 1 |
| | Caja Popular los Reyes | | 2 |
| | Caja Popular Purépero | | 1 |
| | Caja Popular León Franco | | 1 |
| | Caja Cihualpilli | | 1 |
| | Cooperativa Acreimex | | 1 |
| | Caja Popular Santiago Apóstol | | 2 |
| | Caja Mitras | 1 | 1 |
| | Caja Gonzalo Vega | | 2 |
| | Caja Popular José Ma. Mercado | | 1 |
| | Caja Popular San Pablo | | 1 |
| | Caja La Guadalupana | | 3 |
| | Caja Popular San José de Tlajomulco | | 1 |
| | Caja Popular Nuestra Señora de Tonaya | | 1 |
| | Caja Popular Cerano | | 1 |
| | Caja Popular Inmaculada Concepción de la Huerta | | 1 |

| | | | |
|---|---|---|---|
| | Caja Popular Agustín de Iturbide | | 1 |
| | Caja Popular Sahuayo | | 1 |
| | Caja Popular Apaseo el Alto | | 1 |
| | Caja Popular Oblatos | | 1 |
| | Cooperativa Nuevo México | | 1 |
| | Sistemas de Proyectos Organizados | | 1 |
| | Caja Solidaria Valle de Guadalupe | | 1 |
| | Caja Popular José María Velasco | | 1 |
| SOFOM E.R. | Tarjetas Banamex | 2 | 3 |
| | Cetelem | | 1 |
| FTI Crowdfunding Institutions | PorCuanto | | 1 |
| | Arkángeles | | 2 |
| | Communitas Aurum (Prestadero) | | 1 |
| | Expansive Realty | | 1 |
| | Monific | | 1 |
| FTI Electronic Payment Fund Institutions | Compropago | | 9 |
| | Mercado Libre | 3 | 1 |
| | BKBN | | 2 |
| | LANAPAY | | 3 |
| | Peibo | | 1 |
| | Inteligencia en Finanzas | | 3 |
| | Medá | | 3 |
| | Coltomoney | | 5 |
| | Fintech On Demand | | 3 |
| | System for Money Transfers and Payments (STP) | | 1 |
| | SDMX SUPERDIGITAL | | 1 |
| | Nvio Pagos México | | 1 |
| | Belvo Pagos | | 2 |
| | Tu Dinero Digital | 1 | |
| | Mozper | | 2 |
| **Total** | | **14** | **210** |

| Commission Agents, Modifications and Cancellations | | | |
|---|---|---|---|
| Sector | Entity | Modifications | Cancellations |
| IBM | BBVA | | 1 |
| | Banco Santander | 7 | 7 |
| | Banamex | 3 | |
| | Banorte | | 5 |
| | CIBanco | | 5 |
| **Total** | | **10** | **18** |

| Service Providers (Extensions, Modifications, Cancellations and Denials) | | | | | |
|---|---|---|---|---|---|
| Sector | Entity | Extension | Modifications | Cancellation | Denial |
| Banking | ABC Capital | 1 | | | |
| | Banamex | 4 | 21 | 3 | |
| | Banca Mifel | 2 | | | |
| | Banregio | 1 | 5 | | |
| | Banco Monex | | 2 | | |
| | Banorte | | 4 | | |
| | Banco Credit Suisse | | | 1 | |
| | BBVA México | 5 | 14 | 1 | |
| | HSBC México | 4 | 3 | | |
| | CIBanco | | | 2 | |
| | Sabadell | 4 | 3 | | |
| | Banco Azteca | 1 | | | |
| | Banco Santander | 2 | 2 | 1 | |
| | Banco S3 | | | | 1 |
| | Banco JP Morgan | 1 | 4 | | |
| | Banco Inbursa | | 2 | | |
| | Invex | 1 | | | |
| | Bankaool | | | | 1 |
| | BNP Paribas | | 1 | | |
| | Scotiabank | 2 | 4 | | |
| Brokerage Firm | Banamex CB | | 1 | | |
| | BBVA CB | | 1 | | |
| | J.P. Morgan CB | | 2 | | |
| | Scotia CB | 2 | 3 | | |
| **Total:** | | **30** | **72** | **8** | **2** |

| Autocorrection Programs | | | | |
|---|---|---|---|---|
| Sector | Entity | Authorized | Inadmissible | Not Presented |
| Banking | Banamex | | | 1 |
| | Banco Invex | | 1 | |
| | BBVA | | 1 | |
| | Bancoppel | | 1 | |
| IBD | SHF | 1 | | |
| SOFI | Sura | | 2 | |
| Investment advisors | Newport Multifamily | | 1 | |
| **Total:** | | **1** | **6** | **1** |

| Stock Exchanges | | |
|---|---|---|
| Sector | Entity | Authorized |
| Stock Exchanges | BMV | 9 for cancellations of securities listed in the International Quotation System. |
| | | 1 modification to the Internal Rules of Procedure |
| | BIVA | 15 for cancellations of securities listed in the International Quotation System. |
| | | 2 modifications to the Internal Rules of Procedure |

| Stock Exchanges | | |
|---|---|---|
| Sector | Entity | Authorized |
| | | 1 official record for the modifications to the Operating Manual. |

| Representative Offices | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| Representative Offices | Bank of America Representative Office | Replacement of representative. |
| | BLADEX Representative Office | Replacement of representative. |
| | KFW Representative Office in Mexico | Replacement of representative. |
| | Mufg Bank | Replacement of representative. |

| Divestments in Capital Stock | | | | | |
|---|---|---|---|---|---|
| Sector | Entity | Company | Investment | Increase | Divestment |
| Banking | Banco Santander | Merchant | | | 1 |
| | Banorte | Delaro | | | 1 |
| IBD | NAFIN | Operadora de Fondos NAFINSA | | 1 | |
| **Total (3)** | | | | **1** | **2** |

| Credit unions, SOFIPO, SOCAP, Focoop, AGD, SOFOM E.R., SOFOM E.N.R., and Representative Offices | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| Credit Unions | Unión de Crédito Uruapan | Authorization to grant loans exceeding the maximum limits. |
| | Unión de Crédito Reynosa | Authorization to grant loans exceeding the maximum limits. |
| | Unión de Crédito Concreces | Authorization to transfer portfolio through financing. |
| | | Approval of the Capital Restoration Plan. |
| | Unión de Crédito Avícola de Jalisco | Approval of the Capital Restoration Plan. |
| | UCB Impulsa Unión de Crédito | Approval of the Capital Restoration Plan. |
| | Operaciones de tu Lado | Authorization to conduct an operation in addition to those at the level currently assigned to it, consisting of acting as trustee in guarantee trusts. |
| | Fincomún | Authorization to carry out the remote identification of their clients |

| Credit unions, SOFIPO, SOCAP, Focoop, AGD, SOFOM E.R., SOFOM E.N.R., and Representative Offices | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| SOFIPO | | Official record regarding transfers below 5%. |
| | | Official record regarding transfers below 5%. |
| | Financiera Sustentable de México | Authorization to carry out loan portfolio transfers with various legal entities. |
| | | Authorization for an increase in the investment of a company providing auxiliary and complementary services. |
| | | Authorization to carry out the remote identification of their clients or applicants. |
| | Apoyo Múltiple | Authorization to carry out the remote identification of their clients or applicants. |
| | Ku-Bo Financiero | Authorization to carry out an additional operation consisting of issuing credit cards. |
| | Financiera Más | Authorization to share various financial, fiscal, administrative, legal and regulatory information, as well as information relating to the loan portfolio, clients and other assets. |
| | Libertad Servicios Financieros | Approval to incorporate the clauses for issuing subordinated bonds. |
| | | Authorization to modify the strategic business plan (Oxxo commercial commission). |
| | | Approval to modify the periodicity of board members' terms. |
| | J.P. Sofiexpress | Due diligence authorization. |
| | Financiera Broxel | Authorization to receive foreign currency transfers to make deposits to an account in national currency. |
| Bonded warehouses | Almacenadora Interamericana | Authorization to lease 2,000 m². |
| | Almacenes Generales de Depósito del Yaqui | Authorization to exceed the certification capacity limit. |
| | Almacenadora Banorte | Authorization to exceed the certification capacity limit (15 depositors). |
| | | Authorization to exceed the certification capacity limit (Nogalera depositor). |
| | | Authorization to exceed the limit on the value of Deposit Certificates. |
| | Almacenes Generales de Depósito del Yaqui | Authorization to use the balance of the contingency reserve. |
| | | Authorization to increase the certification limit. |
| | Almacenadora Afirme | Authorization for special accounting records. |

| Credit unions, SOFIPO, SOCAP, Focoop, AGD, SOFOM E.R., SOFOM E.N.R., and Representative Offices | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| SOCAP | Caja Popular Purépero | Authorization to carry out an additional operation, consisting of granting credits for a period greater than 96 months. |
| SOFOM E.R. | Tarjetas Banamex | Authorization to share information and documentation relating to its assets, credits and portfolio due to the sale of all shares representing its capital stock. |
| | | Authorization to modify the remote identification process when contracting products and services. |
| | Invex Consumo | Authorization to carry out the transfer of credit card portfolio in favor of Banco Invex. |
| SOFOM E.N.R. | Red Amigo Dal | Authorization to execute agreements remotely according to UIF PLD Rules |
| Protection Fund | FOCOOP | Resignation of the Chairman of the Savings Protection Committee. |
| Federations | Federación Victoria Popular | Official record of the notice of the change of board member. |
| | Fine Servicios | Approval to reform the Internal Regulations. |

| Other Opinions to the SHCP | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| Financial Groups | Grupo Financiero Santander | To modify its bylaws due to the name change of one of its entities. |
| | | For Santander Consumo to modify its business model and start operations. |
| | Intercam Grupo Financiero | To modify its bylaws in order to increase its capital stock. |
| | Grupo Financiero Inbursa | To modify its bylaws in order to eliminate any references to Patrimonial Inbursa. |
| | | To modify its bylaws in order to eliminate references to Inburnet |
| | Grupo Financiero BBVA | To completely reduce the investment held in the capital stock of service companies. |
| | Grupo Financiero Credit Suisse | To modify its bylaws in order to increase its capital stock. |
| | Grupo Financiero Banorte | Regarding “Supercontrollers” criteria. |

| Other Opinions to the SHCP | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| | Grupo Financiero Ve por Más | To modify its bylaws to adopt resolutions remotely. |
| IBD | SHF | To authorize a similar or related activity. |
| | BANOBRAS | To authorize a similar or related activity. |
| | BANCOMEXT | To authorize a similar or related activity. |
| | NAFIN | To authorize a similar or related activity. |
| Service Companies | Administradora Corporación Mexicana de Inversiones de Capital | Regarding the modification to the term of investments made by development banking institutions. |
| Others | Corporación Mexicana de Inversiones de Capital | Regarding the modification to the reform of the bylaws in terms of labor subcontracting. |
| | | Regarding the modification to the term of investments made by development banking institutions. |
| Bonded warehouses | Almacenadora del Valle de México | Opinion regarding the authorization to carry out a “shareholding rearrangement.” |
| | Almacenadora Mercader | Opinion regarding the authorization to stop participating in two companies that provide services to that Warehouse |
| | Almacenadora México | Issuance of an opinion regarding the acquisition of shares representing the capital stock of that entity derived from an increase in the fixed portion of said capital. |
| Currency exchange offices | Imperial Casa de Cambio | Modification of its shareholding composition. |

| Requests to Use Reserved Terms |
|---|
| 14 requests to use the terms “*inversión*,” “*inversiones*,” “investing,” “investors,” “investment,” and “investments,” of which 14 were denied based on the LFI. |

| Revocations | | |
|---|---|---|
| **Sector** | **Entity** | **Details** |
| Banking | American Express Bank | The authorization to be organized and operate as a subsidiary commercial banking institution was revoked. |

| | | |
|---|---|---|
| Representative Office | Shinhan Bank | The authorization to establish a representative office in Mexico was revoked. |

## Annex J. New Issuances in the Stock Market

### Information as of December 30, 2023

**Table 1**

| Market: Short-term Stock Certificate Programs | |
|---|---|
| **Issuer** | **Amount (million MXN)** |
| Promotora Empresarial del Norte, S.A. de C.V. | $3,000 |
| Volkswagen Leasing, S.A. de C.V. | $25,000 |
| Banco de México / SHCP (FUND) | $5,000 |
| Banco de México / SHCP (FUND) | $50,000 |
| Daimler México, S.A. de C.V. | $30,000 |
| Grupo Elektra, S.A.B. de C.V. | $4,000 |
| Invex Controladora, S.A.B. de C.V. | $1,000 |
| NR Finance México, S.A. de C.V. | $5,000 |
| Banco Internacional | $5,000 |
| Banco de México / SHCP | $15,000 |
| Minera Frisco, S.A.B. de C.V. | $15,000 |
| Corporación Interamericana de Entretenimiento, S.A.B de C.V. | $2,000 |
| Elementia Materiales, S.A.P.I. de C.V. | $4,000 |
| Inmobiliaria Ruba, S.A. de C.V. | $500 |
| Factoraje Afirme, S.A. de C.V., SOFOM, E.R., Afirme Grupo Financiero. | $1,000 |
| Arrendadora Afirme, S.A. de C.V., SOFOM, E.R., Afirme Grupo Financiero | $1,500 |
| América Móvil, S.A.B. de C.V. | $25,000 |
| **Total** | **$192,000** |

**Table 2**

| Trust Certificates for Investment Projects (CerPis) |
|---|
| The initial public offering of 60 CerPis issuances for a total amount of approximately $2.921 billion MXN was carried out; 64 additional placements that comprise subsequent issuances and capital calls for $17.992 billion MXN. |

**Table 3**

| Real-estate Trust Certificate: Fibra inmobiliaria | | | |
|---|---|---|---|
| **Public Offering** | **Issuing Trustee** | **Administrator** | **Amount (million MXN)** |
| Subsequent | Banco Actinver, S.A., I.B.M., Grupo Financiero Actinver | Prologis Property México, S.A. de C.V. | $7,124.25 |
| Subsequent | Banco Actinver, S.A., I.B.M., Grupo Financiero Actinver | Proyectos Inmobiliarios Carne Mart, S.A. de C.V. | $2,721.7 |
| **Total** | | | **$9,845.95** |

**Table 4**

| Trust Certificates for Investment in Energy and Infrastructure: CBFE or Fiber E | | | |
|---|---|---|---|
| **Public Offering** | **Issuing Trustee** | **Administrator** | **Amount (million MXN)** |
| Initial | Banco Invex, S.A., I.B.M., Invex Grupo Financiero | Fibra Infraestructura y Energía México, S.A. de C.V. | $6,639.6 |
| Initial | Banco Actinver, S.A., I.B.M., Grupo Financiero Actinver | México Infrastructure Partners F2, S.A.P.I. de C.V. | $6,088.1 |
| **Total** | | | **$12,727.70** |

**Table 5**

| Development Capital Certificates (CKD) |
|---|
| The initial public offering of 2 CKD issuances for a total amount of approximately $8.527 billion MXN was carried out; and 74 additional placements that comprise subsequent issuances, and capital calls for $15.466 billion MXN. |

**Table 6**

| Debt Market: Operations with Asset-backed Trust Certificates | | | | |
|---|---|---|---|---|
| **Trustee** | **Issuances** | **Amounts by Asset Type** | | **Total** |
| Banco Invex, S.A., I.B.M., Invex Grupo Financiero | 1 | $1,500 [A/] | | **$1,500** |
| CI Banco, S.A., IBM | 10 | $6737.6 [A/] | $5,743.1 [B/] | **$12,480.7** |
| Banco Activer, S.A., I.B.M., Grupo Financiero Actinver | 1 | $300 [A/] | | **$300** |
| **Total (million MXN)** | | **$8,537.5** | **$5,743.1** | **$14,280.7** |

[A/] Collection rights: Include loan and lease contracts of movable and immovable assets., Firma Car, S.A.P.I. de C.V., Vanrenta, S.A. de C.V., Bienes Programados S.A. de C.V., Arrendadora y Soluciones de Negocios, S.A.P.I. de C.V., SOFOM, E.N.R. and Arrendamiento y Soluciones en Activos, S.A.P.I. de C.V., TIP de México, S.A.P.I. de C.V., TIP Auto, S.A. de C.V., Fimubac, S.A. de C.V., SOFOM, E.N.R. and Arrendadora IL, S.A.P.I. de C.V.

[B/] Accounts receivable: Include income resulting from toll fees from Autovía Necaxa - Tihuatlán, S.A. de C.V., Instituto de Control Vehicular del Estado de Nuevo León and Concesionaria Vuela Compañía de Aviación, S.A.P. I. de C.V..

**Table 7**

| Debt Market: Bank Stock Certificates | | |
|---|---|---|
| **IBM** | **Number of issuances** | **Total amount (million MXN)** |
| Banco Actinver, S.A., I.B.M., Grupo Financiero Actinver | 3 | $4,400 |
| Banco Compartamos, S.A., Institución de Banca Múltiple | 1 | $3,000 |
| Banco Mercantil del Norte, S.A., I.B.M., Grupo Financiero Banorte | 5 | $20,574 |
| Banco Santander México, S.A., I.B.M., Grupo Financiero Santander México | 3 | $9,900 |
| BBVA México, S.A., I.B.M., Grupo Financiero BBVA México | 4 | $28,320 |
| Consubanco, S.A., Institución de Banca Múltiple | 1 | $700 |
| Scotiabank Inverlat, S.A., I.B.M., Grupo Financiero Scotiabank Inverlat | 1 | $7,125 |
| Banca Mifel, S.A. Institución de Banca Múltiple Grupo Financiero Mifel | 1 | $1,500 |
| **Total** | **19** | **$75,519** |

**Table 8**

| Debt Market: Long-term Corporate | | |
|---|---|---|
| **Issuer** | **Number of issuances** | **Total amount (million MXN)** |
| Various issuers | 62 | $125,714 |

**Table 9**

| Debt Market: State-owned Companies | | |
|---|---|---|
| **Issuer** | **Number of issuances** | **Total amount (million MXN)** |
| *Comisión Federal de Electricidad* (Federal Energy Commission) | 6 | $15,938.4 |

**Table 10**

| Debt Market: Stock Certificates Issued Directly and Indirectly by Promotion Entities | | | |
|---|---|---|---|
| **Issuer** | **Trustor** | **Issuances** | **Amount (million MXN)** |
| *Banco de México* (Central Bank of Mexico) | SHCP (Fondo Especial para Financiamientos Agropecuarios) | 6 | $18,602 |
| INFONACOT | Not applicable | 1 | $6,400 |
| **Total** | | **7** | **$25,002** |

**Table 11**

| Subordinated Bonds | |
|---|---|
| **Issuer** | **Amount** |
| Banca Afirme, S.A., I.B.M. | $1,200,000 |

**Table 12**

| Capital Markets: Shares Subsequent Public Offering | |
|---|---|
| **Issuer** | **Amount** |
| Grupo Traxión, S.A.B. de C.V. | $4,944.88 |

**Table 13**

| Shares: Listing Without Any Public Offering |
|---|
| **Company** |
| Controladora Axtel, S.A.B. de C.V. |

**Table 14**

| Companies that Carried Out a Public Offering of Share Acquisition | | |
|---|---|---|
| **Issuer** | **Offeror** | **Amount (million MXN)** |
| Monex, S.A.B. de C.V. It was completed in 2023 but authorized in 2022. | Monex, S.A.B. de C.V. | $492.69 |
| Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México | Banco Santander, S.A. | $2,247.6 |
| Industrias Bachoco, S.A.B. de C.V. | Industrias Bachoco, S.A.B. de C.V. | $724.2 |
| Grupo Sanborns, S.A.B. de C.V. | Grupo Carso, S.A.B., de C.V. | $57.7 |
| Planigrupo LATAM, S.A.B. de C.V. | Grupo Inmobiliario UPAS, S.A. de C.V. | $4,489.24 |
| Aleatica, S.A.B. de C.V. | Aleatica, S.A.U. | $8,834.0 |
| **Total** | | **$16,845.43** |

**Table 15**

| Cancellation of Securities in the RNV | |
|---|---|
| **Type of security** | |
| Optional bonds | 2 |
| Shares | 4 |
| Development Capital Certificates (CKD) | 3 |
| Bonds | 1 |
| Foreign debt securities | 1 |
| Structured Securities | 1 |
| Structured bank bonds | 2 |
| Debt (under a generic registration) | 9 |
| Debt (short-term) | 5 |
| Debt (trust certificates) | 37 |
| Direct debt (stock certificates) | 50 |
| | **115** |

**Table 16**

| Other Registration Acts | |
|---|---|
| **Procedure** | **Number** |
| Notifications of securities offerings abroad | 15 |
| Notifications of registration and payment of certificates | 134 |
| Official records | 15 |
| **Total** | **164** |

**Table 17**

| Registration Updates of Share Issuers in the RNV |
|---|
| Banco Santander, S.A. |
| Corporación Interamericana de Entretenimiento, S.A.B. de C.V. |
| Grupo Rotoplas, S.A.B. de C.V. |
| Sitios Latinoamérica, S.A.B. de C.V. |
| Genomma Lab Internacional, S.A.B. de C.V. |
| Mexichem, S.A.B. de C.V. |
| América Móvil, S.A.B. de C.V. |
| Grupo Rotoplas, S.A.B. de C.V. |
| Grupo Rotoplas, S.A.B. de C.V. |
| Grupo Hotelero Santa Fe, S. de R.L. de C.V. |
| Alsea, S.A.B. de C.V. |
| Alsea, S.A.B. de C.V. |
| Arca Continental, S.A.B. de C.V. |
| Grupo Traxión, S.A.B. de C.V. |
| Grupo Rotoplas, S.A.B. de C.V. |
| Promotora Ambiental, S.A.B. de C.V. |
| Grupo TMM, S.A.B. de C.V. |
| Corporación Inmobiliaria Vesta, S.A.B. de C.V. |
| Corporación Inmobiliaria Vesta, S.A.B. de C.V. |
| Alsea, S.A.B. de C.V. |
| RLH Properties, S.A.P.I.B. de C.V. |
| Grupo Sanborns, S.A.B. de C.V. |
| Grupo Aeroportuario del Pacífico, S.A.B. de C.V. |
| América Móvil, S.A.B. de C.V. |
| Corpovael, S.A. de C.V. |
| Grupo Sports World, S.A.B. de C.V. |
| Alfa, S.A.B. de C.V. |
| América Móvil, S.A.B. de C.V. |
| Grupo Herdez, S.A.B de C.V. |
| Grupo Bimbo, S.A.B. de C.V. |
| Kimberly-Clark de México, S.A.B. de C.V. |
| ALFA, S.A.B. de C.V. |
| Proteak Uno, S.A.B. de C.V. |

| |
|---|
| Hoteles City Express, S.A.B. de C.V. |
| Sempra Energy |

**Table 18**

| Other Updates in the RNV | |
|---|---|
| **Petitioner** | |
| Various issuers | 63 |

**Table 19**

| Issuances of Optional Bonds | | |
|---|---|---|
| **Institution** | **Number of issuances** | **Total amount (million MXN)** |
| BBVA México, S.A, I.B.M., Grupo Financiero BBVA México | 328 | $15,436.69 |
| Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Citibanamex | 62 | $2,816.91 |
| Scotia Inverlat Casa de Bolsa S.A de CV, Grupo Financiero Scotiabank Inverlat | 20 | $1,539.78 |
| Banco Santander (México), S.A, I.B.M., Grupo Financiero Santander | 72 | $2,615.89 |
| **Total** | **482** | **$22,409.27** |

**Table 20**

| Debt Market: Short-term Securities | | |
|---|---|---|
| | **Number of Placements** | **Total amount (million MXN)** |
| Various issuers | 1,258 | $252,459 |

**Table 21**

| Structured Securities: Structured Bank Bonds | | |
|---|---|---|
| **Institution** | **Number of issuances** | **Total amount (million MXN)** |
| Banco Mercantil del Norte, S.A., I.B.M., Grupo Financiero Banorte | 3 | $450.00 |
| Scotiabank Inverlat, S.A, I.B.M., Grupo Financiero Scotiabank Inverlat | 7 | $1,129.34 |
| BBVA Bancomer, S.A, I.B.M., Grupo Financiero BBVA Bancomer | 189 | $14,276.43 |
| **Total** | **199** | **$15,855.77** |

**Table 22**

| Debt Market: Development Bank | | | |
|---|---|---|---|
| **Issuing Trustee** | **Trustor** | **Placements** | **Total** |
| *Banco Nacional de Obras y Servicios Públicos, S.N.C., I.B.D.* (National Bank of Public Works and Services) | Not applicable | 7 | $42,000 |
| *Banco Nacional de Obras y Servicios Públicos, S.N.C., I.B.D.* (National Bank of Public Works and Services) | *Fondo Nacional de Infraestructura* (National Infrastructure Fund) | 4 | $16,186 |
| *Banco Nacional de Comercio Exterior, S.N.C., I.B.D.* (National Foreign Trade Bank) | Not applicable | 4 | $20,784 |
| *Nacional Financiera, S.N.C., I.B.D.* | Not applicable | 6 | $25,783 |
| *Sociedad Hipotecaria Federal, S.N.C., I.B.D.* (Federal Mortgage Company) | Not applicable | 1 | $4,000 |
| **Total** | | **22** | **$108,753** |

**Table 23**

| Debt Market: Multilateral Bodies | | |
|---|---|---|
| **Issuing Trustee** | **Placements** | **Total** |
| *Banco Centroamericano de Integración Económica* (Central American Bank for Economic Integration) | 4 | $10,000 |

**Table 24**

| Debt Market: Foreign Governments | | |
|---|---|---|
| **Issuing Trustee** | **Placements** | **Total** |
| América Móvil, S.A.B. de C.V. | 1 | $17,000 |

**Table 25**

| Debt Market: Stock Certificates Issued Without a Public Offering | | | |
|---|---|---|---|
| **Issuer** | **Trustor** | **Issuances** | **Amount (million MXN)** |
| *Banco de México* (Central Bank of Mexico) | SHCP (Special Fund for Agricultural Financing) | 2 | $3,000 |
| Banco Mercantil del Norte, I.B.M., GF Banorte | Not applicable | 2 | $25,000 |
| Banco Actinver, S.A., I.B.M., Grupo Financiero Actinver | Banco Mercantil del Norte, S.A., I.B.M., Grupo Financiero Banorte | 1 | $27,000 |
| **Total** | | **5** | **$55,000** |

**Table 26**

| Framework Records of Structured Bank Bonds | | | | | | |
|---|---|---|---|---|---|---|
| **Nr.** | **Issuer** | **Record** | **Amount** | **Term to place** | **Term of placements** | **Placement** |
| 1 | BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México | Framework record for the issuance of structured bank bonds JBBBVAMX C23 1. | $13,000 billion dollars | 5 years | one (1) day and may not be greater than thirty (30) years | Private |
| 2 | Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México | Framework record for the issuance of structured bank bonds JBSANPRIV 23 1. | $20,000 billion MXN | 5 years | one (1) day and may not be greater than fifteen (15) years | Private |
| 3 | Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero | Framework record for the issuance of structured bank bonds JBMONEX C23 1. | $60,000 billion MXN | 3 years | two (2) days and may not be greater than six (6) years | Private |
| 4 | BBVA México, S.A., Institución de Banca Múltiple, | Framework record for the issuance of structured bank | $7,000 billion MXN | 5 years | one (1) day and may not be greater than three hundred | Public |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Grupo Financiero BBVA México | bonds JBBBVAMX S 23. | | | sixty-four (364) days | |
| 5 | Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat | Framework record for the issuance of structured bank bonds JBSCOTIAB 23 1. | $50,000 billion MXN | 5 years | seven (7) days and may not be greater than thirty (30) years | Public |
| 6 | BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México | Framework record for the issuance of structured bank bonds JBBBVAMX S 23 3 | $6,000 billion MXN | 5 years | one (1) day and may not be greater than thirty (30) years | Private |
| 7 | Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México | Framework record for the issuance of structured bank bonds JBSANPRIV 23 2. | $20,000 billion MXN | 5 years | one (1) day and may not be greater than fifteen (15) years | Private |
| 8 | Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte | Framework record for the issuance of structured bank bonds JBBANORTE 23 1 | $30,000 billion MXN | 5 years | one (1) year and may not be greater than forty (40) years | Public |

**Table 27**

| Issuance Records for Placement of Bank Bonds | | | | | | |
|---|---|---|---|---|---|---|
| **Nr.** | **Issuer** | **Record** | **Amount** | **Term to place** | **Term of placements** | **Placement** |
| 1 | Banca Mifel, S.A., Institución de Banca Múltiple, Grupo | Issuance certificate of bank bonds JBMIFEL 23-1D | $20 million USD | Single issuance | three hundred sixty (360) days | Public |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Financiero Mifel | | | | | |

**Table 28**

| Issuance Records for Placement of Structured Bonds | | |
|---|---|---|
| **Issuer** | **Framework record and corresponding amount, under which the bank has made various issuances through multiple issuance records** | **Issuance records** |
| Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex | Framework Record: JBCITIBNMX C20 1<br>Amount of the Framework Record: $3,000 million USD | 98 |
| Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero | Framework Record: JBMONEX C21 1<br>Amount of the Framework Record: $60 billion MXN | 2,155 |
| | Framework Record: JBMONEX C23 1<br>Amount of the Framework Record: $60 billion MXN | 251 |
| BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. | Framework Record: JBBACOMER 21 2<br>Amount of the Framework Record: $8 billion USD | 188 |
| | Framework Record: JBBACOMER 21 1<br>Amount of the Framework Record: $5 billion USD | 108 |
| | Framework Record: JBBBVAMX C23 1<br>Amount of the Framework Record: $13 billion USD | 1,213 |
| | Framework Record: JBBBVAMX S23 3<br>Amount of the Framework Record: $6 billion USD | 174 |
| Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México | Framework Record: JBSANPRIV 22 2<br>Amount of the Framework Record: $20 billion MXN | 519 |
| | Framework Record: JBSANPRIV 23 1 | 197 |

| | | |
|---|---|---|
| | Amount of the Framework Record: $20 billion MXN | |
| Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte | Framework Record: JBBANORTE 21 1<br>Amount of the Framework Record: $50 billion MXN | 3 |
| Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat | Framework Record: JBSCOTIAB 23 1<br>Amount of the Framework Record: $50 billion MXN | 6 |
| **Total** | | **4,912** |

**Table 29**

| Issuance Records for Placement of Subordinated Bonds | | | | | |
|---|---|---|---|---|---|
| **Nr.** | **Issuer** | **Type of obligations** | **Amount and number of obligations** | **Term** | **Placement** |
| 1 | BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México | Issuance of subordinated notes, preferred, not convertible into shares of BBVA México (8.450% Fixed Reset Subordinated Preferred Tier 2 Capital Notes Due 2038). | $1 billion USD | 15 years | Abroad |
| 2 | Banca Afirme, S.A., Institución de Banca Múltiple, Afirme Grupo Financiero | Issuance of subordinated capital notes, non-preferred and not convertible into shares of Banca Afirme, S.A., Institución de Banca Múltiple, Afirme Grupo Financiero, BAFIRME 23. | $1.2 billion MXN | 10 years [A] | Public |
| 3 | Consubanco, S.A., Institución de Banca Múltiple | Issuance of perpetual subordinated capital notes, preferred and not convertible into shares of Consubanco, S.A., Institución de Banca Múltiple, CONSUBCO23 | $1 billion MXN | 10 years [A] | Private |
| 4 | HSBC México, S.A., Institución | Issuance of subordinated capital notes, preferred and | $400 million USD | 10 years [A] | Private |

| | | | | | |
|---|---|---|---|---|---|
| | de Banca Múltiple, Grupo Financiero HSBC | not convertible into shares of HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, HSBC 23-1. | | | |
| 5 | Banco Bancrea, S.A., Institución de Banca Múltiple | Issuance of subordinated capital notes, non-preferred and not convertible into shares of Banco Bancrea, S.A., Institución de Banca Múltiple, BANCREA 23 | $200 million MXN | 10 years [A] | Private |
| [A] Approximately. | | | | | |

**Table 30**

| Modifications to Issuance Records for Placement of Subordinated Bonds | | | | | |
|---|---|---|---|---|---|
| **Nr.** | **Issuer** | **Type of obligations** | **Amount and number of obligations** | **Term** | **Placement** |
| 1 | HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC | Modification to the issuance record of subordinated capital notes, preferred and not convertible into shares of HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, HSBC 18-1 [B] | $400 million USD | 10 years [A] | Private |
| 2 | Banco Forjadores, S.A., Institución de Banca Múltiple | Modification to the issuance record of subordinated capital notes, non-preferred and not convertible into shares of Banco Forjadores, S.A., Institución de Banca Múltiple, BFORJA 2-20, to become preferred and convertible into shares. [C] | $100 million MXN | 10 years [A] | Private |

| | | | | | |
|---|---|---|---|---|---|
| 3 | Banco Forjadores, S.A., Institución de Banca Múltiple | Modification to the issuance record of subordinated capital notes, non-preferred and not convertible into shares of Banco Forjadores, S.A., Institución de Banca Múltiple, BFORJA 1-22. To become preferred notes and convertible into shares. [C] | $50 million MXN | 10 years [A] | Private |
| 4 | Industrial and Commercial Bank of China México, S.A., Institución de Banca Múltiple | Modification to the issuance record of subordinated perpetual notes, preferred and not convertible into shares of Industrial and Commercial Bank of China México, S.A., Institución de Banca Múltiple, ICBC 21 [B] | $30 million USD | 10 years [A] | Private |
| [A] Approximately.<br>[B] The modification was made to change the interest rate type (LIBOR to SOFR); the amount of the issuance and the term were not modified.<br>[C] The modification was made, so that they would become subordinated capital notes, preferred and convertible into shares; the amount of the issuance and the term were not modified | | | | | |

**Table 31**

| Development Capital Certificates (CKD) Subject to the Capital Call Mechanism (New Issuances in the Market) | | | | | |
|---|---|---|---|---|---|
| Ticker symbol | | Trustee | Trustor | Trust | Maximum amount of issuance (million MXN) |
| 1 | FIECK 23D and FIECK 23-2D | Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver, División Fiduciaria | Mexico Infrastructure Partners FF, S.A.P.I. de C.V. | Irrevocable trust contract Nr. 5682 | Up to $2,420 |

**Table 32**

| Formal registration of issuance records of development capital certificates (CKD) subject to the capital call mechanism | | | | |
|---|---|---|---|---|
| Type of record | | Ticker symbol | Trustee | Trustor |
| 1 | Modification | DALUSCK 16 | Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero | Dalus Capital Fund II GP, L.P. |
| 2 | Modification | INFRACK 15, INFRACK 16, INFRACK 17, INFRACK 18, INFRACK 20 e INFRACK 21 | Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero | CKD Infraestructura México, S.A. de C.V. |
| 3 | Modification | BOCELCK 20 | Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero | Valores Bocel, S.A. de C.V. |
| 4 | Modification | EXI3CK 20 and EXI3CK 21 | Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver | Mexico Infrastructure Partners III, S.A.P.I. de C.V. |
| 5 | Modification | CARZACK 18 | CIBanco, S.A., Institución de Banca Múltiple | Go Proyectos, S.A. de C.V. |
| 6 | Modification | FORTMCK 22 | Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver, División Fiduciaria | Fortem Capital II, S.C., |
| 7 | Modification | AINDACK 18 | Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero | Ainda, Energía & Infraestructura, S.A.P.I. de C.V. |

**Table 33**

| Authorizations to Act as Legal Representatives | | |
|---|---|---|
| Authorizations to act as a legal representative and expiration of the authorization | Proceedings filed | Legal representatives |
| Authorizations to act as legal representative | 218 | 6,535 |
| Expiration of the term for the authorization to act as legal representative | 95 | 5,399 |
| **Total** | **313** | **11,934** |

## Annex K. Sanctions

### Information as of December 31, 2023

| Sector | Admonition | Fine | Fine and admon ition | Ineligibility | Cancellation of registry | Suspen sion | Total resolutions | Conducts sanctioned | Amount of sanctions imposed (MXN) | Amount of sanctions paid (MXN) |
|---|---|---|---|---|---|---|---|---|---|---|
| IBM | 3 | 203 | 0 | 0 | 0 | 0 | **206** | **340** | $152,838,699.23 | $66,111,231.23 |
| IBD | 0 | 3 | 0 | 0 | 0 | 0 | **3** | **8** | $2,360,740.00 | $1,805,440.00 |
| Companies providing complementary or related banking services | 0 | 4 | 0 | 0 | 0 | 0 | **4** | **4** | $1,215,330.00 | |
| Real estate banks | 0 | 4 | 0 | 0 | 0 | 0 | **4** | **4** | $730,160.00 | $730,160.00 |
| Brokerage firms | 0 | 31 | 0 | 0 | 0 | 0 | **31** | **37** | $46,814,600.00 | $4,351,000.00 |
| Issuers of securities | 0 | 6 | 0 | 0 | 0 | 0 | **6** | **11** | $24,090,500.00 | $8,659,800.00 |
| Companies operating investment funds in debt and equity instruments | 0 | 4 | 0 | 0 | 0 | 0 | **4** | **10** | $9,935,110.00 | $1,586,450.00 |
| Investment advisors for natural persons | 0 | 6 | 0 | 0 | 0 | 0 | **6** | **10** | $8,216,000.00 | |
| Investment advisors for legal entities | 0 | 8 | 0 | 0 | 1 | 0 | **9** | **13** | $10,013,350.00 | $2,264,700.00 |
| Investment advisors, non-independent legal entities | 0 | 1 | 0 | 0 | 0 | 0 | **1** | **5** | $4,030,000.00 | |
| Currency exchange centers | 21 | 51 | 0 | 0 | 0 | 0 | **72** | **72** | $11,171,460.00 | $1,145,064.00 |
| Currency exchange offices | 0 | 3 | 0 | 0 | 0 | 0 | **3** | **6** | $211,940.00 | |
| SOFOM E.N.R. | 45 | 183 | 0 | 0 | 0 | 0 | **228** | **230** | $37,834,265.00 | $2,653,872.00 |
| SOFOM E.R. | 0 | 64 | 0 | 0 | 0 | 0 | **64** | **68** | $7,203,834.00 | $1,166,091.00 |
| Bonded warehouses | 0 | 25 | 0 | 0 | 0 | 0 | **25** | **41** | $1,883,382.00 | $350,580.00 |
| Money transfer companies | 1 | 6 | 0 | 0 | 0 | 0 | **7** | **10** | $3,741,080.00 | |
| SOFIPO | 2 | 57 | 0 | 0 | 0 | 0 | **59** | **65** | $1,683,218.00 | $587,156.00 |
| SOCAP | 2 | 97 | 0 | 0 | 0 | 0 | **99** | **109** | $5,638,176.00 | $1,179,808.00 |
| Credit unions | 3 | 78 | 0 | 0 | 0 | 0 | **81** | **90** | $8,215,212.40 | $1,854,588.00 |
| Participants in relevant media networks | 0 | 4 | 0 | 0 | 0 | 0 | **4** | **4** | $1,702,150.00 | $448,100.00 |
| Holding companies of financial groups | 0 | 2 | 0 | 0 | 0 | 0 | **2** | **2** | $242,590.00 | |
| Legal entities | 0 | 2 | 0 | 0 | 0 | 0 | **2** | **2** | $2,778,220.00 | |
| Natural persons | 0 | 10 | 0 | 0 | 0 | 0 | **10** | **13** | $12,335,213.00 | $806,000.00 |
| Persons in irregular activities | 0 | 7 | 0 | 0 | 0 | 0 | **7** | **7** | $3,831,848.00 | |
| Promotion bodies | 0 | 2 | 0 | 0 | 0 | 0 | **2** | **2** | $16,120.00 | |
| Other self-regulatory bodies of the stock market | 1 | 0 | 0 | 0 | 0 | 0 | **1** | **1** | $0.00 | |
| Price suppliers | 0 | 1 | 0 | 0 | 0 | 0 | **1** | **1** | $896,200.00 | |
| Investment fund distributing companies | 0 | 1 | 0 | 0 | 0 | 0 | **1** | **5** | $5,319,600.00 | |
| **Total** | **78** | **863** | **0** | **0** | **1** | **0** | **942** | **1,170** | **$364,948,997.63** | **$95,700,040.23** |

## Entities with the Highest Number of Sanctions

| Entity | Resolutions of sanctions | | | Conducts sanctioned | Amount of sanctions imposed (MXN) | Amount of sanctions paid (MXN) | Main conduct sanctioned |
|---|---|---|---|---|---|---|---|
| | Admon i tion (A) | Sanctio n (B) | Resolu tions | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. INTEGRANTE DEL GRUPO FINANCIERO BANAMEX | | 40 | 40 | 40 | $ 10,292,230.00 | $ 2,255,312.00 | Failure to comply with CNBV requests |
| HSBC S.A., INSTITUCIÓN E BANCA MÚLTIPLE, GRUPO FINANCIERO HSBC | | 37 | 37 | 42 | $ 27,993,250.00 | $ 18,314,888.00 | Failure to comply with CNBV requests |
| BANCO MERCANTIL DEL NORTE S.A, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE | | 31 | 31 | 37 | $ 8,178,749.00 | $ 5,147,784.00 | Failure to comply with CNBV requests; Internal control deficiencies |
| SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, FINANCIERO SCOTIABANK INVERLAT | 1 | 29 | 30 | 31 | $ 11,546,680.00 | $ 6,277,168.00 | Failure to comply with CNBV requests |
| BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER | | 24 | 24 | 29 | $ 13,428,220.00 | $ 337,960.00 | Failure to comply with CNBV requests |

## Annex L. Revocations and Cancellations

### Information as of December 31, 2023

| Revocations due to breaches | | | |
|---|---|---|---|
| Financial Entity | | Official letter | |
| Sector | Name | Number | Date |
| SOCAP | Manxico, S.C. de A.P. de R.L. de C.V. | P243/2023 | 8/11/2023 |
| | Caja Popular Tecuala, S.C. de A.P. de R.L. de C.V. | P319/2023 | 11/13/2023 |
| SOFIPO | Sociedad Financiera de Crédito Popular Nacional, S.A. de C.V., S.F.P. | P219/2023 | 7/10/2023 |
| Representative office of a foreign financial entity | Landesbank Bawürttemberg de Stuttgart, República Federal de Alemania, Representative Office in Mexico. | P091 /2023 | 4/12/2023 |
| Credit Unions | Unión de Crédito Industrial y Comercial de la Construcción del Estado de México, S.A de C.V. | P001/2023 | 1/2/2023 |
| | Unión de Crédito Mixta del Estado de Veracruz, S.A. de C.V. | P008/2023 | 1/9/2023 |
| | Unión de Crédito Empresarial de Cuauhtémoc, S.A. de C.V. | P090/2023 | 4/12/2023 |
| | Unión de Crédito de Hidalgo, S.A. de C.V. | P320/2023 | 11/13/2023 |
| | Unión de Crédito Ganadero de Tabasco, S.A. de C.V. | P321/2023 | 11/13/2023 |

| Registry cancellations | |
|---|---|
| **Sector** | **Name** |
| Currency Exchange Centers | Torreval Cash Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario María Bonita, S.A. de C.V. |
| | Centro Cambiario el Desierto, S.A. de C.V. |
| | Centro Cambiario Gisan, S.A. de C.V. |
| | Centro Cambiario Dinar & Rial, S.A. de C.V. |
| | Catedral Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario Lenix, S.A. de C.V. |
| | Moneycam Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario Cash Dlls. S.A. de C.V. |
| | Anvan Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario Apson, S.A. de C.V. |
| | Centro Cambiario El Castillo, S.A. de C.V. |
| | Centro Cambiario de Divisas la Salud, S.A. de C.V. |
| | Centro Cambiario Cambio 700, S.A. de C.V. |
| | Centro Cambiario Armando, S.A. de C.V. |
| | Centro Cambiario Friday, S.A. de C.V. |
| | Centro Cambiario El Kaskita, S.A. |
| | Centro Cambiario Larmex, S.A. de C.V. |
| | Centro Cambiario Melaque, S.A. de C.V. |
| | Eldenario Centro Cambiario, S.A. de C.V. |
| | Global Cam Centro Cambiario, S.A. de C.V. |

| Registry cancellations | |
|---|---|
| **Sector** | **Name** |
| | Centro Cambiario Hipodromo, S.A. de C.V. |
| | Centro Cambiario La Divisa, S.A. de C.V. |
| | Ordaz Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario Grupo Flota y Asociados, S.A. de C.V. |
| | Ayaexpress Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario Sinaloense, S.A. de C.V. |
| | Roan Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario La Cacho, S.A. de C.V. |
| | De Anda Centro Cambiario, S.A. de C.V. |
| | Centro Cambiario C.C.A., S.A. de C.V. |
| | Centro Cambiario Kwanza, S.A. de C.V. |
| | Centro Cambiario Corporativo de Metales, S.A. de C.V. |
| | Centro Cambiario Macías, S.A. de C.V. |
| | Ibance Centro Cambiario, S.A. de C.V. |
| Money Transfer Companies | Incorporated Express, S.A. de C.V. |
| | Revolut de México, S.A. de C.V. |
| Investment Advisors | BWC Independiente, S.A. de C.V. |

## Annex M. Constitutional Guarantees Trials

| Amount | Description |
|---|---|
| 7 | Promoted by Brokerage Firm and its shareholders |
| 3 | Against the official letter of authorization for the public offering of share acquisition |
| 2 | Against an inspection visit for investigation purposes |
| 4 | Against the denial of renewal for the registration of a currency exchange center and money transfer company |
| 2 | Against corrective actions and measures |
| 3 | Against request for financial information |
| 1 | Against the official letter denying authorization to start operating as a Community Financial Company |
| 5 | Against the Federal Law on Remuneration of Public Officials |
| 8 | Against the new CNBV Medical Service Regulations |
| 1 | Against the increase and salary modification (CNBV Union) |
| 1 | Against the refusal to renew SOFOM registration |
| 1 | Against the official letter cancelling the registration to operate as an Investment Advisor |
| 1 | Against the failure to make a statement regarding the State's property claim procedure (FICREA) |
| 2 | Against the enforcement of sanctions |
| 1 | Against the publication of status before CONDUSEF and its execution |
| 28 | In which, among others, the following matters are contested: *i)* right to petition; *ii)* failure to inspect and monitor a SAPI; *iii)* CONDUSEF publication; *iv)* payment of fees for inspection and monitoring; *v)* participation in the CONDUSEF Governing Board; *vi)* failure to comply with TFJA resolution; *vii)* against the suspension agreement within the administrative review appeal; and *viii)* against the COVID agreement 15/7/2020 |

## Annex N. Meetings of the CNBV's Presidency

| JANUARY | |
|---|---|
| 1/6/2023 | Meeting with New York Life/Banco Bineo |
| | Meeting with SEDATU |
| | Meeting with the SHCP |
| 1/9/2023 | Meeting with VISA México |
| 1/10/2023 | Meeting with Microsoft México |
| 1/11/2023 | Meeting with the ASF |
| 1/12/2023 | Meeting with Bansi and Durango |
| 1/13/2023 | Meeting with Fintopia |
| 1/16/2023 | Meeting with BANJERCITO |
| | Meeting with FELABAN |
| 1/17/2023 | Meeting with MEXARREND |
| 1/18/2023 | Meeting with Magistrates and representatives of PFF and ABM |
| | Meeting with Citibanamex |
| 1/19/2023 | Meeting with AWS |
| | Meeting with Banco Plata |
| | Plenary Session with Citibanamex |
| 1/20/2023 | 2nd ESG FintechU Impact Summit. |
| | Meeting with Binance and Medá |
| 1/23/2023 | Meeting with HSBC |
| 1/24/2023 | Collaboration Agreement between ASBA and FELABAN |
| | Meeting with ASBA's Board of Directors |
| 1/25/2023 | Meeting with ASBA's Board of Directors |
| | Meeting with ABM Associates Committee |
| 1/26/2023 | Meeting with Magistrates and representatives of PFF and ABM |
| | Meeting with BANKAOOL |
| 1/27/2023 | Meeting with BlackRock México |
| 1/30/2023 | Meeting with Apoyo Múltiple |
| | Meeting with Navistar Financial |
| | Meeting with Magistrates and representatives of PFF and ABM |
| 1/31/2023 | Meeting with Stock Market Authorities |
| **FEBRUARY** | |
| 2/1/2023 | Meeting with Citigroup. |
| 2/7/2023 | Meeting with CFA Institute and CFA Society Mexico |
| | Meeting to address the matter of implementing specialized courts in financial matters |
| | Meeting with Grupo Autofin México |
| 2/8/2023 | Meeting with Stock Market Authorities |
| 2/10/2023 | Meeting with Citibanamex |
| | Meeting with Grupo Santander |
| 2/13/2023 | Meeting with the AMFE |
| 2/14/2023 | Meeting with CONDUSEF |
| 2/15/2023 | Presentation of 2023 NAFIN-BANCOMEXT Financing Programs |
| | Meeting with Gentera |
| 2/21/2023 | Participation in the commemoration of BANOBRAS' 90th anniversary |
| 2/22/2023 | Meeting with GGGI |
| | First Ordinary Virtual Session 2023 of CONSAR Governing Board |
| 2/23/2023 | Meeting with Banxico and SHCP |
| | Meeting with Magistrates, PFF, ABM and Condusef |
| | Meeting with Unifin |

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| 2/24/2023 | Meeting with Guardia Nacional |
| 2/27/2023 | Participation in the presentation of the Sustainable Training Pilot Program of PBR Adademy |
| 2/28/2023 | Meeting with Deloitte |
| | Meeting with Edenred |
| **MARCH** | |
| 3/1/2023 | Meeting with AMIB and UBVA |
| 3/2/2023 | Meeting with Nu |
| 3/7/2023 | Meeting with ABM |
| | Meeting with Crédito Real |
| 3/8/2023 | Ring The Bell For Gender Equality |
| 3/9/2023 | Meeting with Unifin |
| 3/10/2023 | Virtual meeting with Citibanamex |
| 3/13/2023 | Meeting with FELABAN |
| 3/16/2023 | 86th Banking Convention of 2023. Challenges and opportunities: inclusion, sustainability and nearshoring |
| 3/17/2023 | 86th Banking Convention of 2023. Challenges and opportunities: inclusion, sustainability and nearshoring |
| 3/21/2023 | Meeting with BMV, BIVA, AMIB, Banxico and UBVA |
| 3/22/2023 | Meeting with FND |
| 3/23/2023 | Meeting with Bankaool |
| | Meeting with Buró de Crédito |
| 3/24/2023 | First Ordinary Plenary Meeting 2023 of CONATRIB |
| | Meeting with Judicial Power of the state of Yucatán to be incorporated into SIARA |
| 3/25/2023 | First Ordinary Plenary Meeting 2023 of the National Commission of Superior Courts of Justice of the United Mexican States (CONATRIB) |
| 3/27/2023 | Meeting with Microsoft |
| 3/28/2023 | Meeting with Trafalgar Fintech |
| 3/29/2023 | Meeting with ASBA's Board of Directors |
| | Meeting with SHCP |
| 3/31/2023 | 51St Meeting of the Stability Council of the Financial System |
| **APRIL** | |
| 4/3/2023 | Meeting with PEUM: Finance |
| 4/11/2023 | Meeting with head of Tesofe |
| 4/17/2023 | Meeting with DiDi |
| 4/19/2023 | Annual Meeting of AMSOFIPO 2023 and World Economic Forum: regional and global trends |
| 4/20/2023 | Meeting with AFI's Board of Directors |
| 4/21/2023 | Meeting with Banco Azteca |
| 4/24/2023 | Meeting with ASBA's Deposit-taking Committee |
| 4/25/2023 | Technical Meeting with ASBA |
| 4/26/2023 | CVI of ASBA's Board of Directors |
| 4/27/2023 | Meeting with Participation as main speaker in Seminar "Anti-Money Laundering Risk from a Prudential Perspective," in the Universidad de Navarra in Madrid, Spain |
| **MAY** | |
| 5/3/2023 | Presentation of the Inclusion Study for Persons with Disabilities: Challenges and opportunities in NAFIN Auditorium |
| 5/8/2023 | Meeting with SHCP |
| 5/9/2023 | Meeting with Grupo AFIRME |
| | Meeting with SHCP |
| 5/10/2023 | Meeting with BID |
| | Meeting with UBS |
| 5/11/2023 | Meeting with ABM and UBVA |

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| 5/12/2023 | Meeting with Autofin |
| | Meeting with Grupo Santander |
| 5/15/2023 | Participation in the Training Seminar together with FED in INDAABIN |
| 5/16/2023 | Meeting with Banco Sabadell |
| 5/17/2023 | Meeting with Microsoft |
| 5/18/2023 | Meeting with Mercado Libre |
| 5/19/2023 | Signing of Incorporation Agreement to SIARA between CNBV and Judicial Power of Nuevo León |
| 5/22/2023 | Meeting with Costa Rica Superintendent of Securities |
| | Telephonic videocall with director of FINMA |
| | Meeting with VISA |
| | Meeting with Banco Azteca |
| | Meeting with Trouver Capital |
| 5/24/2023 | Participation in the Meeting of ABM Associate Committee |
| 5/25/2023 | Meeting with Grupo Financiero Monex |
| | Meeting with AMAFORE |
| **JUNE** | |
| 6/5/2023 | Meeting with Grupo Autofin México |
| 6/9/2023 | 12th Issuer Forum, organized by BMV |
| 6/12/2023 | Meeting with AFICO |
| | Next Steps Sustainable Taxonomy |
| 6/13/2023 | Meeting with Avis Capital Limited |
| 6/14/2023 | Meeting with FND |
| | Meeting with Openbank |
| | Meeting to discuss the topic of Digital Banking |
| 6/16/2023 | Participation in the training event of Sustainable Taxonomy in Mexico |
| 6/19/2023 | Meeting with BBVA México |
| 6/20/2023 | 1st Training Session in the area of Artificial Intelligence, course given through the Teams platform |
| | Meeting with TSJCDMX |
| | Meeting with CONSAR's Governing Board |
| 6/21/2023 | Meeting with CONSAR's Governing Board |
| 6/22/2023 | Meeting with FEMSA |
| | Meeting with Fibra Uno, JP Morgan, Citigroup, BBVA, Creel and Holland & Knight |
| 6/27/2023 | Meeting with Microsoft |
| | Meeting with Fiscal Attorney General of Nuevo León |
| 6/28/2023 | Meeting with BANJERCITO |
| | Fiftieth Ordinary Meeting of the Stability Council of the Financial System |
| 6/29/2023 | Twenty-first Meeting of the Committee on Financial Education |
| | Meeting to discuss topics related to Digital Banking |
| **JULY** | |
| 7/3/2023 | 10th Meeting of Financial Education To create economic wellbeing |
| | Preparatory meeting Government Sector \| Extraordinary Meeting Modifications to Provisions of Investment Regime |
| 7/6/2023 | Meeting with Banco Durango |
| 7/10/2023 | Meeting with Bank of America |
| 7/13/2023 | First Meeting for Training in Artificial Intelligence, "The Road to Artificial Intelligence in CNBV" |
| 7/21/2023 | Second Meeting for Training in Artificial Intelligence, "The Road to Artificial Intelligence in CNBV" |
| | Meeting UBVA |
| 7/24/2023 | Meeting with ASBA's Deposit-taking Committee |
| 7/25/2023 | Meeting with ASBA |

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| 7/26/2023 | CVII Meeting with ASBA's Board of Directors |
| 7/31/2023 | Meeting with *Banco de México* (Banxico) and UBVA |
| | Meeting with Mexico's Fintech Association |
| **AUGUST** | |
| 8/1/2023 | Meeting with TESOFE, PF, BANXICO, BANBIEN, SAT |
| | Meeting to discuss topics of CONAMER |
| | Follow-up meeting - Regulation of Taxonomy |
| 8/3/2023 | Meeting with Grupo Financiero INBURSA |
| | Meeting to discuss topics related to Digital Banking |
| 8/4/2023 | Meeting SHCP |
| 8/8/2023 | Meeting with BanCoppel |
| | Meeting with Financiera AUXI |
| 8/10/2023 | Meeting with the Ministry of Security and Citizen Protection of the San Luis Potosí Government |
| 8/11/2023 | 32nd Virtual meeting with AFI's Board of Directors |
| 8/14/2023 | Meeting with BANXICO and UBVA |
| 8/15/2023 | Meeting with Banco del Bienestar |
| 8/16/2023 | Meeting with Banco Autofin |
| | Meeting to discuss the topic of Cetes Directo |
| | Fourth Ordinary Session 2023 I of CONSAR's Governing Board |
| 8/17/2023 | Meeting with HAAI SOFIPO |
| | Meeting with ABM |
| 8/21/2023 | Meeting with Fintech Fintigo |
| | Meeting with UBVA, IPAB, Banxico and PFF |
| 8/22/2023 | Meeting with Financiera Haai Capital |
| 8/23/2023 | Meeting with Banco KEB Hana México |
| | Meeting with ABM's Associates Committee and Financial Authorities |
| | Meeting with Microsoft |
| 8/24/2023 | Meeting to discuss topics related to Digital Banking |
| 8/28/2023 | Inauguration of First Fintech Week 2023 |
| 8/30/2023 | Participation in First Fintech Week 2023 with the conference: "Technological Innovation in Supervisory Processes of Financial Technology Institutions" |
| 8/31/2023 | Meeting with Black Rock |
| **SEPTEMBER** | |
| 9/4/2023 | Meeting with ABM |
| | Plenary Session with Banamex |
| 9/5/2023 | Meeting with ABM |
| 9/6/2023 | Meeting with Grupo Autofin México |
| | Meeting to discuss topics related to Digital Banking |
| 9/7/2023 | Meeting with INVEX |
| | Meeting with Banco de Durango |
| 9/12/2023 | Participation in 33rd Meeting of AFI's Board of Directors, held in the framework of 23rd Forum of AFI GPF 2023 "Stability, Sustainability and Inclusivity for Shared Prosperity" |
| 9/13/2023 | Participation in 8th General Annual Meeting of the Alliance for Financial Inclusion, held in the framework of 23rd Forum of AFI GPF 2023 "Stability, Sustainability and Inclusivity for Shared Prosperity" |
| 9/14/2023 | Participation in the 23rd Forum of AFI GPF 2023 "Stability, Sustainability and Inclusivity for Shared Prosperity" |
| 9/18/2023 | Participation in the EMFS presentation event of SCHP |
| 9/19/2023 | Meeting with FMI, in the framework of the Mission of article IV of its Articles of Association |
| 9/20/2023 | 17th National Convention ASOFOM 2023 "We are together and strong for Mexico" |
| 9/21/2023 | 17th National Convention ASOFOM 2023 "We are together and strong for Mexico" |

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| 9/22/2023 | Meeting with 17th National Convention ASOFOM 2023 "We are together and strong for Mexico" |
| 9/26/2023 | Participation in the inauguration event of the Finnosummit Mexico Forum 2023 |
| | Meeting with FSI Advisory Board - Bilateral Call: Jesús de La Fuente, President CNBV / Fernando Restoy, Chair FSI |
| 9/27/2023 | Meeting with FSI Advisory Board of BSI |
| | Meeting with BlackRock |
| | Meeting with AMIB |
| 9/29/2023 | 53rd Ordinary Meeting of the Stability Council of the Financial System (CESF) |
| | Twenty-second Ordinary Meeting of CEF |
| **OCTOBER** | |
| 10/2/2023 | Participation in the Bell Ringing event for Financial Education 2023 in the BMV |
| | Meeting with Nu México |
| 10/3/2023 | Participation in the event of Ring the Bell for Financial Literacy 2023 in the operating floor of BIVA |
| | Participation in AMIB Meeting 2023: The securities market, investment and sustainable financing for Mexico |
| 10/4/2023 | Meeting with FIBRA |
| | Meeting to discuss topics related to the resolution of COFECE |
| 10/5/2023 | Participation in the ceremony of Ring the Bell for the Derivatives Challenge "John Hull Award 2023" in its 5th edition. |
| | Meeting with FinTech On demand |
| 10/9/2023 | Meeting with Mexican Post Service |
| 10/11/2023 | Participation in the XVI National Convention of Credit Unions "Union in constant innovation" |
| 10/16/2023 | Participation in the High Level Meeting ASBA - FELABAN |
| 10/17/2023 | Participation in the Regional Discussion of Policies for the Financial Sector (BankLAC & CapiLAC): "A financial sector that is more resilient, sustainable and competitive in order to face future challenges," organized together with BID |
| | Participation in the CVIII meeting of the Board of Directors and XXVI Annual Meeting of ASBA |
| 10/18/2023 | Participation in the CVIII meeting of the Board of Directors and XXVI Annual Meeting of ASBA |
| 10/19/2023 | Participation in the CVIII meeting of the Board of Directors and XXVI Annual Meeting of ASBA |
| 10/23/2023 | Meeting with Dr. Elvira Concheiros, Treasurer of the Federation, and Dr. Jesús de la Fuente, CNBV President (cash deposits and Digital Tesofe) |
| 10/25/2023 | Meeting with ASOFOM |
| | Meeting with ABM's Associates Committee |
| 10/26/2023 | 16th National Financial Education Week (SNEF) 2023 |
| 10/27/2023 | Meeting in Palacio Nacional |
| | Meeting with CONSAR |
| 10/31/2023 | Participation in the Second Ordinary Meeting of the Commission of Finance and Credit Public of the third legislative year of the Chamber of Deputies |
| **NOVEMBER** | |
| 11/1/2023 | Meeting with SSR |
| 11/8/2023 | Meeting with directors of Plata, Tenet Consultores and Touver Capital |
| | Meeting with business leaders to discuss the topic of reconstruction in Guerrero |
| 11/10/2023 | Meeting to discuss topics related to Cetes Directo |
| 11/15/2023 | Meeting with Microsoft |
| | Meeting with JP3 |
| 11/16/2023 | Meeting with the embassy of Venezuela in Mexico |
| 11/21/2023 | Meeting with Microsoft |
| 11/22/2023 | Meeting with President of the Republic: Building Back Acapulco |

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| | Meeting with Daniel Becker |
| 11/23/2023 | End of year meeting AMFE 2023 |
| 11/24/2023 | Meeting with Microsoft |
| 11/27/2023 | Meeting with DiDi |
| 11/28/2023 | Meeting with FINSPHERA |
| | Meeting with Mercado Libre |
| **DECEMBER** | |
| 12/4/2023 | Plenary Session with Citibanamex |
| | Meeting with BANXICO - UBVA – CNBV. Topic: Securities Market Law |
| 12/5/2023 | Meeting with BIVA |
| 12/6/2023 | Meeting Panel Discussion Mexico - USA |
| 12/8/2023 | Meeting with GIF |
| 12/14/2023 | Meeting with Fibra Uno (FUNO) of UBVA, AMIB and BMV |
| 12/19/2023 | Meeting to address the topic related to Secondary provisions on the Securities Market Law |
| 12/20/2023 | Meeting with Deputy Minister of Cetes Directo |
| 12/22/2023 | Meeting with Microsoft |

# Annex O. International Committees and Working Groups in which CNBV Officials Participated

## List of International Committees and Working Groups in which CNBV Officials Participated

| International Body | Working Group |
|---|---|
| **Pacific Alliance (AP)** | 1. Supervisors Meeting |
| | 2. Financial Integration Group |
| | 3. Innovation and Financial Digitalization Group |
| | 4. Finance and Sustainable Development Group |
| | 5. Cybersecurity Working Group |
| **Alliance for Financial Inclusion (AFI)** | 6. Board of Directors |
| | 7. Global Policy Forum (GPF) |
| | 8. Proportionate Application of Global Standards Working Group (GSPWG) |
| | 9. Financial Inclusion Data Working Group (FIDWG) |
| | 10. Financial Inclusion Strategy Peer Learning Group (FISPLG) |
| | 11. Consumer Empowerment and Market Conduct Working Group (CEMC) |
| | 12. Inclusion initiative for Latin America and the Caribbean (FILAC) |
| | 13. Inclusive Green Finance Working Group (IGF) |
| | 14. Small and Medium Enterprises Finance Working Group (SMEFWG) |
| **Association of Supervisors of Banks of the Americas (ASBA)** | 15. Annual Meeting |
| | 16. Board of Directors |
| | 17. Technical Committee |
| | 18. Audit Committee |
| | 19. Training and Technical Cooperation Committee |
| | 20. Working Group on Climate Change Risks for Banking |
| | 21. Working Group on Technologies for Banking |
| **Bank of England - Prudential Regulatory Authority** | 22. Supervisory College of HSBC<br>-Core College<br>-Global College<br>-General College<br>-Crisis Management Group (CMG) |
| **Basel Committee on Banking Supervision (BCBS)** | 23. Group of Governors and Heads of Supervision (GHOS) |
| | 24. Heads of Supervision (HOS) |
| | 25. Basel Committee on Banking Supervision (BCBS) |
| | 26. Group on Digital Fraud |
| | 27. Policy and Standards Group (PSG) |
| | 28. Accounting and Audit Expert Group (AAEG) |
| | 29. Quantitative Impact Study Working Group (QIS) |
| | 30. Risks and Vulnerabilities Assessment Group (RVG) |
| | 31. Basel Consultative Group (BCG) |
| | 32. Stress Testing Network (STN) |
| | 33. Market Risk Group (MRG) |
| | 34. Operational Resilience Working Group (ORG) |
| | 35. Credit Risk and Large Exposures |
| | 36. Working Group on Liquidity (WGL) |
| | 37. Financial Technology Group (FTG) |
| | 38. Anti-Money Laundering Experts Group (AMLEG) |
| | 39. Basel Pillar 2 Expert Group |
| | 40. Task Force on Climate-related Financial Risks (TFCR) |
| **European Central Bank (ECB)** | 41. Supervisory College of BBVA<br>-Supervisory<br>-CMG/ Resolution |
| | 42. Supervisory College of Santander<br>-General<br>-Resolution<br>-CMG |

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| **Federal Reserve Board (Fed)** | 43. Supervisory College of Citigroup<br>-Core<br>-Expanded<br>-CMG |
| **International Financial Action Task Force (GAFI)** | 44. Plenary Meeting |
| | 45. Policy Development Group (PDG) |
| | 46. Risk, Trends and Methodology Group (RTMG) |
| | 47. Evaluation and Cooperation Group (ECG) |
| | 48. International Cooperation Review Group (ICRG) |
| | 49. Plenary meeting GAFILAT (Financial Action Task Force of Latin America) |
| **Financial Stability Board (FSB)** | 50. Standing Committee on Standards Implementation (SCSI) |
| | 51. Standing Committee on Supervisory and Regulatory Cooperation (SRC) |
| | 52. Regional Consultative Group for the Americas (RCGA) |
| | 53. Compensation Monitoring Contact Group (CMCG) |
| | 54. Task Force on Climate-Related Financial Disclosures (TCFD) |
| **Ibero-American Securities Market Institute (IIMV)** | 55. Meeting of the Board of Authorities of the IIMV |
| **International Organization of Securities Commissions (IOSCO)** | 56. Inter-American Regional Committee (IARC) |
| | 57. Growth and Emerging Markets Committee (GEMC) |
| | 58. Board Meeting |
| | 59. Committee on Issuer Accounting, Audit and Disclosure (C1) |
| | 60. Committee on Regulation of Secondary Markets (C2) |
| | 61. Committee on Regulation of Market Intermediaries (C3) |
| | 62. Committee on Enforcement and the Exchange of Information (C4) |
| | 63. MMoU/EMMou Screening Group |
| | 64. Committee on Investment Management (C5) |
| | 65. Committee on Credit Rating Agencies (C6) |
| | 66. Committee on Retail Investors (C8) |
| | 67. Committee on Emerging Risks (CER) |
| | 68. Task Force on Fintech (TFF) |
| | 69. Sustainability Task Force (STF) |
| | 70. Financial Stability Engagement Group (FSEG) |
| **Network for Greening the Financial System (NGFS)** | 71. Plenary Meeting |
| | 72. WS1- Microprudential / Supervisory Workstream |
| | 73. WS2 – Macrofinancial Workstream |
| **North American Securities Administrators Association (NASAA)** | 74. Investment Adviser Section |
| | 75. Plenary Meeting |
| | 76. International Committee |
| **Office of the Superintendent of Financial Institutions of Canada (OSFI)** | 77. Supervisory College of Scotiabank<br>-Supervisory<br>-CMG |
| **Taskforce on Nature-related Financial Disclosures (TNFD)** | 78. TNFD |
| **Securities and Exchange Commission (SEC)**<br><br>**European Securities and Markets Authority (ESMA)** | 79. CRA Supervisory Core Colleges<br>Supervisory colleges of securities rating agencies<br>-Standard & Poor's; Moody's (SEC – EUA)<br>-Fitch (ESMA – European Union) |
| **United Nations Global Pact** | 80. Plenary Meeting |

## Annex P. Social Communication Actions

### Information from January 1 to December 31, 2023

| Topic | Actions |
|---|---|
| Information to public officials of the CNBV | • Generation of 365 information summaries and folders, ongoing monitoring of electronic media, social media, national and international news websites<br>• Generation of more than 14,600 information alerts |
| Publication of information on the CNBV's website | • 20 publications in the blog section and 40 in the press section<br>• 20 statistical press releases<br>• 20 informative and circumstantial press releases |
| Planning, definition, design and deployment of institutional communication on the Commission's social media | • Various meetings of the CNBV president with the professional associations that constitute the SFM, with representatives of other authorities in Mexico and international organizations.<br>• Collaboration of CNBV with Better Than Cash Alliance to publish contents about Financial Inclusion<br>• Financial campaigns on the Registry of CNBV's Supervised Entities<br>• Dissemination of statistical information from CNBV on the supervised sectors<br>• Publication of vacant positions through SPC<br>• Statistical information in terms of financial inclusion<br>• Results of ASG Tool<br>• Publication regarding the accident of the Credit Information Bureau "*Buró de crédito*"<br>• Opening session and development of the 87th Banking Convention<br>• Publication of calls for the evaluation in terms of AML/CFT Certification<br>• Participation of the CNBV President CNBV in the inauguration of the Session of ASBA's Board of Directors<br>• CNBV and CONAPRED present the Study on Financial Inclusion of People with Disabilities<br>• Signing of the Collaboration Agreement between the Judicial Power of Nuevo León and the CNBV<br>• Participation in the 12th Issuer Forum of BMV<br>• SHCP training on Sustainable Taxonomy in Mexico<br>• Artificial Intelligence Training Day<br>• Participation in the 214th BCBS Meeting<br>• Publication of CNBV Open Data<br>• CNBV Participation in the 48th Annual Meeting of IOSCO<br>• Publication of the Study on Financial Savings and Financing in Mexico<br>• Volume 5 of Economic Studies<br>• Call for the Financial Inclusion Essay Award<br>• Special Accounting Criteria due to Hurricane OTIS<br>• ASBA Board of Directors and Annual Meeting<br>• Annual Overview of Financial Inclusion 2023<br>• Presentation of New Information Portfolio |
| Participation in communication | • March 8 – International Women's Day 2023<br>• 85 years of the Oil Expropriation<br>• *Mexico Diverso 2023* Campaign for International LGBTTTIQ+ Pride Day<br>• First Fintech Week |

| Topic | Actions |
|---|---|
| campaigns of the Mexican Government | • Fifth Government Report<br>• National Practice Drill 2023<br>• SNEF 2023<br>• Parade Commemorating the 113th Anniversary of the Mexican Revolution |
| Monitoring of the information with CNBV mentions | Detection of 19,348 mentions in various communication media:<br>• 4,217 mentions in national newspapers<br>• 13,696 mentions in websites<br>• 805 mentions on national radio<br>• 534 mentions on national TV<br>• 96 mentions in national magazines |
| Administration of the CNBV website | • Generating, reviewing and updating various contents<br>• As a result, throughout 2023, more than 3,926,201 views were generated by more than 1,186,308 users. |

### Evolution of the Reach of the CNBV's Message Based on Institutional Social Media Accounts

| Platform | January 1, 2023 | Dec 31, 2023 | % growth | New followers |
|---|---|---|---|---|
| Twitter | 241,300 | 242,385 | 0.45% | 1,085 |
| Facebook | 67,000 | 69,000 | 2.99% | 2,000 |
| LinkedIn | 47,590 | 68,000 | 42.89% | 20,410 |
| YouTube | 2,430 | 2,640 | 8.64% | 210 |
| Instagram | 2,487 | 3,333 | 34.02% | 846 |

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