AMENDMENT TO THE ANTI-MONEY LAUNDERING LAW
STRENGTHENING THE REGIME APPLICABLE TO DNFBPS

JULIO 2025

I. ORIGIN

As a result of the recommendations received by Mexico during the most recent mutual evaluation report of the Financial Action Task Force (FATF), a bill amending the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin ("Anti-Money Laundering Law") was introduced certain months ago.

This bill was recently approved by the Federal Legislative Branch, and the corresponding amendment decree was published in the evening edition of the Official Gazette of the Federation on July 16, 2025 (the "Amendment"), entering into effect on the following day.

This document summarizes the most significant and relevant changes to the Anti-Money Laundering Law.

II. NEW CONCEPTS INCLUDED IN THE ANTI-MONEY LAUNDERING LAW

II.I. New Obligations and Expanded Obligations

The main purpose of the Amendment is to **establish new obligations** for designated non-financial businesses and professions, in order to assimilate them to those activities carried out by regulated financial institutions, which are subject to a more robust regime, thereby implying a greater administrative burden.

Nonetheless, the Amendment provides for the possibility that, hereafter, the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público, "SHCP") establishes general **exceptions to compliance of such obligations**, through officially published resolutions.

Such new obligations or expanded obligations for designated non-financial businesses and professions are as follows:

a) Risk Based Approach. – They shall evaluate their operations with a risk-based approach. This aims to identify, analyze, understand, and mitigate the risk that such operations could be used in activities that may constitute crimes related to operations with illicitly obtained resources, financing of terrorist and criminal organizations, and the like.

b) Automated Monitoring Mechanisms.- These mechanisms seek to: (i) monitor acts and transactions, to identify those that deviate from the transactional profile of their clients and users; (ii) accumulate transactions during six-months periods for purposes of reporting; and (iii) intensify monitoring of clients or users who are politically exposed persons[1] or high-risk individuals.

c) Yearly Audits.- The Amendment introduces the

obligation to conduct a yearly audit –through an internal or external auditor– on the effectiveness of compliance with anti-money laundering obligations. The foregoing will depend on the risk level of the designated non-financial businesses and professions.

d) Personnel Selection and Training.- Designated non-financial businesses and professions shall have processes for personnel selection, as well as for training a specific portion of the staff on anti-money laundering matters.

e) Type of Documentation to Retain and Retention Period.- Pursuant to the Amendment, the following are extended: (i) the retention period for information and supporting documentation of designated non-financial businesses and professions from 5 to 10 years; and (ii) the scope of the information and documentation that shall be retained, by conceptually requiring that it allows the reconstruction of transactions, and expressly providing the obligation to retain commercial correspondence relating to how the transaction was carried out, as well as any prior analyses.

f) Identification of the Controlling Beneficiary.- Although the Anti-Money Laundering Law provided the obligation of inquiring clients on the existence of a controlling beneficiary, the Amendment expressly provides the obligation of identifying such controlling beneficiary and of obtaining the corresponding information and documentation. On this regard, the definition of controlling beneficiary was amended, to clarify that it will be one or more natural persons, to reduce the control threshold, from 50% to 25%.

In addition to the previous obligations, which are specific to those engaged in designated non-financial businesses and professions, the Amendment establishes a **general obligation, applicable to all legal entities**, requiring them to (i) attend requirements under the Anti-Money Laundering Law **to determine their Controlling Beneficiary and retain supporting information** (which was already a tax obligation under the applicable provisions); and (ii) give notice, to the PSM, under the Ministry of Economy, not only on the transfer of ownership of equity interests or shares, but also of the creation of rights of any nature on them, **also registering the necessary information to identify the corresponding controlling beneficiary(ies)**, which constitutes an additional obligation beyond what is required under the applicable mercantile provisions and may therefore be subject to sanctions under the Anti-Money Laundering Law.

The SHCP will encourage federative entities to cause that civil associations and entities also identify their corresponding controlling beneficiaries.

II.I. Designated Non-Financial Businesses and Professions.

The Amendment introduces, clarifies, or expands the following designated non-financial businesses and professions:

a) Real Estate Developments.- The receipt of resources for the construction of real estate or the subdivision of plots, destined for sale or rent is now classified as a designated non-financial business and profession.

b) Cryptocurrency Exchanges Operating with Mexican Individuals.- Regardless of this designated non-financial business and profession existing before, the Amendment has extraterritorial effects by classifying as a designated non-financial business and profession the habitual and professional exchange of virtual assets, **including transactions conducted with mexican citizens from another jurisdiction.**

On this regard, the reporting threshold was reduced by approximately two-thirds, to 210 UMAs, and a new threshold unrelated to the transaction amount, but related to the consideration for the rendered service was introduced, setting it at a low level of 4 UMAs.

Additionally, for this specific designated non-financial business and profession, an obligation to obtain and retain precise information on the transactions with virtual assets: originating party, receiving party, and controlling beneficiary, is also provided.

c) Providers of attestation services.- In addition to the providers of attestation services previously covered under the Anti-Money Laundering Law (public notaries, commercial public notaries and public officers), the Amendment adds facilitators, as defined in the General Law on Alternate Dispute Resolution Mechanisms.

Custom agencies.- Previously, the Anti-Money Laundering Law only considered certain transactions conducted by custom agents and customs representatives as a designated non-financial

business and profession.

Pursuant to the Amendment, those same transactions performed by custom agencies are now classified as designated non-financial businesses and professions.

Furthermore, it is clarified that conducting designated non-financial businesses and professions through trusts or other legal structures is subject to compliance with the Anti-Money Laundering Law.

III.CLARIFICATIONS AND IMPROVEMENTS TO THE ANTI-MONEY LAUNDERING LAW

In addition to the new concepts mentioned above, the Amendment considers the following:

- The creation of trusts to secure credits in favor of financial institutions or public housing agencies is now excluded as a designated non-financial businesses and professions, solely for public attestators.
- Concepts such as the Compliance Manual and 24-hour Reports, which were previously included in secondary provisions like regulations and general rules, are now incorporated into the Anti-Laundering Money Law.
- Public notaries now have the obligation to **submit reports** under the Anti-Money Laundering Law f**or all types of incorporations of legal entities, increases or decreases in the corporate capital, mergers, spin-offs, and purchase and sale of stock or equity interests.**
- Certain terms related to the designated non-financial business and profession of gaming and gambling.
- Training programs, as well as simplified compliance measures for non-profit organizations, which will be implemented within six months following the entrance into effect of the Amendment.
- As a new sanction, the SHCP may order the suspension of transactions or operations with specific clients.
- A provision of the Anti-Money Laundering Law that was unclear but allowed for spontaneous compliance of anti-money laundering obligations has been amended. The new provision allows the SHCP to **refrain from imposing penalties incurred for all violations, provided there is spontaneous compliance and acknowledgment of the breach.** A second opportunity for spontaneous compliance is also introduced, allowing fines to be reduced by up to 50%. However, it is advisable to await for amendments to secondary regulations or engage with the authorities directly.

IV. SECONDARY REGULATIONS.

The Amendment provides that, within 12 months, secondary regulations will be amended to implement the new provisions of the Anti-Money Laundering Law. Thus, several of these provisions will not have full practical effects immediately.

[1] The SHCP must prepare and keep updated a list of public officers who shall be considered politically exposed persons. In turn, public entities of the three levels of government: federal, state and municipal, shall submit to the SHCP specific lists of such individuals.

Guillermo Moreno
Partner
gmoreno@s-s.mx