

Regulación de riesgo cibernético en el sector financiero (Legal Industry)

Category: Banking & Finance, Publications, Securities and Capital Markets, Securitizations & Structured Finance, Structured Finance
written by Adrián Trejo Santiago | July 17, 2024

NHG contributed to the [15th edition of Legal Industry Magazine \(Revista Industrial\)](#) with the Article: “Regulación de riesgo cibernético en el sector financiero”.

Boletín Informativo: Reformas en materia de Títulos de Crédito Electrónicos

Category: Banking & Finance, Fintech, Legal Alerts
written by Adrián Trejo Santiago | July 17, 2024

El 26 de marzo de 2024 se publicó en el Diario Oficial de la Federación el decreto por el que se reforman, adicionan y derogan diversas disposiciones de la Ley General de Títulos y Operaciones de Crédito (“**LGTOC**”) y de la Ley General de Organizaciones y Actividades Auxiliares del Crédito (“**LGOAAC**”) en materia de la emisión de títulos de crédito a través de medios electrónicos, ópticos o de cualquier otra tecnología (la “**Reforma**”) que entró en vigor el 27 de marzo de 2024.

Objetivos

La Reforma reconoce y regula el uso de nuevas herramientas tecnológicas, con el fin de autorizar expresamente la posibilidad de emitir, suscribir, avalar, endosar,

transmitir y/o entregar títulos de crédito a través de algún medio electrónico, óptico, o de cualquier otra tecnología ("**Medios Electrónicos**"), impulsando la facilidad y agilidad del comercio -particularmente el comercio electrónico- en nuestro país.

Los objetivos de la Reforma consisten en: **(i)** equiparar la validez de los medios escritos y los medios electrónicos para poder ejercer el derecho literal que se consigne en un título de crédito; **(ii)** equiparar a los títulos de crédito emitidos mediante Medios Electrónicos con un "Mensaje de Datos"; **(iii)** reconocer plenamente los efectos jurídicos, validez y exigibilidad de los derechos consignados en títulos de crédito que estén contenidos en un mensaje de datos; y **(iv)** obligar a los almacenes generales de depósito a emitir certificados de depósito únicamente mediante Medios Electrónicos.

Resumen de puntos relevantes de la Reforma

1. Sistema de información.

- La reforma al artículo 5° de la LGTOC, establece que los títulos de crédito podrán emitirse en Medios Electrónicos *"a través de un sistema de información que se usará para generar, transmitir, recibir, entregar, o procesar de alguna otra forma mensajes de datos, en términos del artículo 89 del Código de Comercio"*.
- Además de la emisión de los títulos de crédito, a lo largo de la Reforma se establece la necesidad de que la exhibición, transmisión, endoso, entrega y oposición a un título de crédito; así como la verificación de la identidad del tenedor del título y de la continuidad de los endosos, deberá de realizarse a través del sistema de información, en términos del artículo 5° de la LGTOC.

2. Requisitos de forma

- En los casos en los que la ley exija que un acto u operación conste por escrito, este requisito se tendrá por cumplido en los títulos de crédito que hayan sido emitidos mediante Medios Electrónicos siempre y cuando estos se mantengan "íntegros" y "disponibles".
 - Se considerará que un título de crédito es "íntegro" cuando la información contenida en el propio título se ha mantenido completa

e inalterada, a excepción de cualquier cambio que surja en el curso normal de su comunicación, archivo o presentación que conste y su circulación sea trazable en el sistema de información al que se refiere el artículo 5º de la LGTOC.

- Se presumirá que un título de crédito se mantiene “íntegro y disponible” cuando pueda consultarse en el sistema de información al que se refiere el artículo 5º de la LGTOC.
- En los casos en los que la ley exija la firma de una persona, este requisito se tendrá por cumplido en los títulos de crédito que hayan sido emitidos mediante Medios Electrónicos siempre y cuando la firma sea atribuible a dicha persona conforme al Código de Comercio.

3. Certificados de depósito

- A diferencia del resto de los títulos de crédito, a partir de la Reforma los certificados de depósito únicamente podrán ser emitidos mediante Medios Electrónicos, a través de sistemas criptográficos que los propios almacenes generales de depósito que emitan el título determinen y deberán de inscribirse en el “Registro Único de Certificados, Almacenes y Mercancías”.
- En términos del reformado artículo 11º Bis de la LGOAAC, la Comisión Nacional Bancaria y de Valores deberá determinar mediante reglas de carácter general los requerimientos y características con los que deberán de cumplir los sistemas criptográficos a través de los cuáles se emitirán los certificados de depósito, a fin de garantizar la confidencialidad, disponibilidad e integridad de la información y prevención de fraudes y ataques cibernéticos.
- Se deroga la figura del bono de prenda, contemplando ahora la posibilidad de incorporar directamente en el certificado de depósito la constitución de un crédito prendario sobre las mercancías o bienes señalados en el certificado de depósito.

Consideraciones

- La Reforma implica un avance significativo para el uso generalizado de títulos de crédito electrónicos y Medios Electrónicos en materia cambiaria. Es de destacarse que el legislador federal tuvo la intención de incluir el

principio de neutralidad tecnológica y, en consecuencia no condicionar la utilización de Medios Electrónicos en títulos de crédito exclusivamente a determinados tipos de tecnología.

- **Existen un número de consideraciones legales y prácticas para la implementación de títulos de crédito electrónicos en operaciones comerciales y financieras.**

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Banking & Finance Chambers Global Practice 2023

Category: Banking & Finance, Publications

written by Adrián Trejo Santiago | July 17, 2024

Our partners Michell Nader and Julián Garza and associate Paulina Bracamontes from Nader, Hayaux & Goebel, contributed to the banking and finance guide with an overview of the regulatory framework applicable to such practice and developments in foreign and domestic lending activities in Mexico.

[Find the article online here.](#)

Cartels 2023 Chambers Global Practice Guide: Mexico Chapter

Category: Antitrust, Banking & Finance, Capital Markets, Compliance, Publications, Securities and Capital Markets

written by Adrián Trejo Santiago | July 17, 2024

Our Partner [Alejando Mendiola](#) contributed to the Chambers Global Practice Guide - Cartels, Mexico chapter. The Cartels guide provides expert legal commentary on the key issues for businesses with competition matters. The guide covers the important developments in the most significant jurisdictions.

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You can read the full article [Cartels_MEXICO 2022 L&P](#) or go to Chambers & Partners [website](#).

Chambers Acquisition Finance Practice Guide 2022: Mexico Chapter

Category: Banking & Finance, Publications, Securitizations & Structured Finance, Structured Finance, Tax, Uncategorized, Workouts & Insolvency

written by Adrián Trejo Santiago | July 17, 2024

Take a look at our contribution to the Mexican Chapter of the Acquisition Finance 2022 Global Practice Guide of #Chambers & Partners. The Mexican chapter was prepared by partners [Adrián López](#) and [José Humberto Rocha](#) covering the most significant aspects of acquisition finance transactions, ranging from LBO's to security arrangements.

“Mexican banks (including credit and risk committees) adapted very fast to the lockdown, and performed very well despite the pandemic restraints and the increased workload derived from numerous “COVID-19 restructurings”.

“As in many other jurisdictions, acquisition finance faces the challenge of creating comprehensive and reliable financial models for targets. In many sectors, it is expected that such uncertainty will begin to dissipate by the second semester of 2021, as vaccines become available to the population at large and companies can access more elements to adjust their business plans accordingly.”

You can read the full article at Chambers & Partners [website](#).

[Acquisition Finance_MEXICO_2022](#)

Banking & Finance Chambers Global Practice 2021

Category: Banking & Finance, Publications

written by Adrián Trejo Santiago | July 17, 2024

Our partners Michell Nader and Julián Garza, from Nader, Hayaux y Goebel, contributed to the banking and finance guide with an overview of the impact on the loan market in Mexico due to Covid-19, as well as legal developments in foreign and domestic lending activities in Mexico.

1.1 Impact of Regulatory Environment and Economic Cycles

The recession that the COVID-19 pandemic brought about during 2020 certainly impacted the loan market in Mexico and in most other jurisdictions; needless to say, economic conditions changed dramatically, as did the need for, and availability of, financing funds.

The impact of the pandemic was also felt in an increase of defaults in existing loans. The risk for many companies of being unable to comply with their debt obligations, as well as the potential risk for Mexican banks to face serious capitalisation and reserves issues as a result thereof, prompted Mexican banking authorities to enable transitory regulations that eased technical and regulatory requirements applicable to Mexican banks, in an effort to facilitate their navigating through the crisis.

2021 has seen renewed expectations in terms of growth. As a result, the loan market in Mexico is currently more stabilised. Markets are fairly liquid and loans are flowing in a variety of forms, including in Mexico and across the border. The Mexican banking system is solid and foreign lenders' appetite remains strong to lend into Mexico.

As previously mentioned, COVID-19 seriously impacted the loan market. Regulations were successfully enacted to reduce the impact in the banking industry during a

transition period. Nevertheless, efforts to reactivate the economy fell short and no significant funds were injected into the commercial business market, which has delayed the recovery of many companies and businesses, and their access to financings

[Find the complete texto here.](#)

Chambers Acquisition Finance Practice Guide 2021: Mexico Chapter

Category: Banking & Finance, Publications, Securitizations & Structured Finance, Structured Finance, Tax, Uncategorized, Workouts & Insolvency

written by Adrián Trejo Santiago | July 17, 2024

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access more elements to adjust their business plans accordingly.”

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Download the full guide here [MEXICO_Acquisition Finance 2021](#)

Mexican start-up gets Latin America's largest-ever seed funding

Category: Banking & Finance

written by Adrián Trejo Santiago | July 17, 2024

[A Latin Lawyer's article.](#)

Three [Hogan Lovells LLP](#) offices have helped Mexican e-commerce start-up Valoreo get a US\$50 million seed investment, which is one of the largest amounts ever raised by a Latin American company in an initial funding round.

A slew of international and local start-up-focused investors, including Upper90, FJ Labs, Angel Ventures and Presight Capital, led the funding round. US fintech investor Upper90 relied on Mexico's [Nader, Hayaux & Goebel](#) for the transaction. The investors' international counsel asked to remain confidential.

The deal was announced on 16 February.

The funding marks Valoreo's first-ever investment round and is among the largest-ever seed investments by a Latin American company. Seed funding refers to the initial investment received by a company, the funds of which a start-up tends to use to set up its business and cover initial operational costs.

Several angel investors - individuals who inject capital through investment rounds - also participated in the transaction. One of them was David Geisen, who heads the Mexican operations of Argentine e-commerce group Mercado Libre.

Valoreo was founded in 2020 with the aim of acquiring or investing in e-commerce businesses, scaling them up and divesting them. It also provides financial support, business tools and other resources to entrepreneurs looking to develop small and medium-sized businesses in Latin America. Aside from its Mexican presence, the start-up has intentions to expand to Brazil and Colombia.

Other Mexican start-ups have received landmark investments in recent months. E-retailer Jüsto [raised](#) US\$65 million in a Series A funding round last month, the largest-ever in a second series investment round for a Latin American company. Mexican real estate start-up Casai [received](#) a US\$5 million seed investment back in October, followed by a US\$48 million Series A funding round.

In the second half of 2020, a slew of companies obtained substantial capital injections that resulted in them being crowned as unicorn companies - a title given to tech start-ups that are growing at an exponential speed and valued to more than US\$1 billion. In September, Japanese investor SoftBank led a US\$255 million funding round in Brazilian e-commerce group VTEX, which [made](#) the company a unicorn, just one week after Uruguayan start-up dLocal [became](#) a unicorn following a US\$200 million investment round.

Counsel to Valoreo

[Hogan Lovells LLP](#)

Partner Nathan Cooper in Washington, DC, and associate Zachary Shub-Essig in Los Angeles

[Hogan Lovells \(Mexico\)](#)

Partners Juan Francisco Torres-Landa and Federico De Noriega Olea, counsel Maria Aldonza Sakar Almirante, and Francisco Palmero and associate Pablo Corcuera Bain in Mexico City

Counsel to Upper90

[Nader, Hayaux & Goebel](#)

Investment Funds (Chambers & Partners Guide 2021)

Category: Banking & Finance, Capital Markets, Mergers and Acquisitions, Publications, Tax

written by Adrián Trejo Santiago | July 17, 2024

This cross-border legal guide provides a global comparison of fundamental legal, tax and regulatory considerations relating to the establishment and operation of investment funds in a range of jurisdictions where the industry is active. Each chapter is written by leading legal advisers from the relevant jurisdiction, providing information on the structures typically used, the regulatory framework for those funds, any significant operational requirements, how the funds may be marketed, a summary of the tax treatment for both the fund itself and investors, and customary or common terms.

This guide seeks to provide guidance on the key questions arising when industry participants are seeking to establish, operate, market and/or invest in an investment fund. Investment funds often operate across multiple jurisdictions. Those who understand the global landscape will be at a distinct commercial advantage, as well as minimising their risk of falling foul of local laws.

Partners [Héctor Arangua](#) and [Adalberto Valadez](#) have contributed with an overview of the legal, tax and regulatory considerations and investment funds applicable in the Mexican industry.

Find out more reading the complete article [here](#).

More info and the 25 country chapters are available on [Chambers' website](#).

