

# NHG contributes to The Legal 500 - Capital Markets Guide (Mexico)

Category: Publications

written by Nader, Hayaux & Goebel | July 24, 2025

Nader, Hayaux & Goebel (NHG) is proud to contribute to The Legal 500 - Country Comparative Guide: Capital Markets - Mexico. This guide provides a practical overview of key trends and legal developments in the Mexican capital markets sector.

The Mexico chapter was authored by NHG partners **Gunter Schwandt** and **Ana Paula Tellería**, together with associates **Alfonso Díaz** and **Carlos Pérez**.

The publication offers insights into the current regulatory environment, recent activity in debt and equity markets, and legal considerations affecting issuers, underwriters, and investors operating in the Mexican capital markets. It also outlines the key legal frameworks that govern securities offerings, disclosure obligations, regulatory approvals, and market practices in Mexico.

NHG has built a strong reputation as a leading firm in capital markets, advising on some of the most sophisticated and high-value transactions in the country. Our team regularly represents financial institutions, issuers, sponsors, and underwriters in local and cross-border public and private offerings, securitizations, and structured finance transactions. To read the full chapter, please click the following [Link](#).

For more information or legal guidance on capital markets in Mexico, please contact our team at Nader, Hayaux & Goebel.

---

# Publicación de la reforma a la Ley Federal de Competencia Económica en el Diario Oficial de la Federación

Category: Legal Alerts

written by Nader, Hayaux & Goebel | July 24, 2025

Se publicó el 16 de julio en el Diario Oficial de la Federación el decreto de reforma a la Ley Federal de Competencia Económica, marcando un cambio estructural en la política de competencia en México.

La reforma entró en vigor e implica un rediseño profundo del modelo institucional de aplicación y cumplimiento de la ley de competencia, así como de sus procedimientos y régimen sancionatorio.

Cambios clave:

## **Nueva autoridad de competencia**

- Se extingue Comisión Federal de Competencia Económica y se crea la Comisión Nacional Antimonopolio (“CNA”), un organismo descentralizado sectorizado a la Secretaría de Economía.
- Una sola autoridad de competencia: la CNA asumirá también funciones del Instituto Federal de Telecomunicaciones en materia de competencia en los sectores de telecomunicaciones y radiodifusión.

## **Cambios relevantes para empresas y asesores**

- Reducción de umbrales de notificación de concentraciones y eliminación de varias excepciones.
- Nuevas reglas para concentraciones no notificadas, incluyendo procedimientos formales de verificación.
- Aceleración de procedimientos: reducción de plazos en investigaciones, emisión de dictámenes y resoluciones.
- Incremento en sanciones: hasta un 15% de los ingresos del agente

económico por prácticas monopólicas absolutas y hasta un 10% por abuso de dominancia y concentraciones ilícitas, entre otras.

- Certificación de programas de cumplimiento en competencia por parte de la CNA y la posibilidad de considerarse como atenuantes al cuantificar una sanción por prácticas anticompetitivas.
- Introducción de acciones colectivas por daños y perjuicios ante tribunales especializados.
- Fortalecimiento del programa de inmunidad y compromisos, con plazos estrictos para acudir a estos beneficios y requisitos de reconocimiento de responsabilidad.

### **Implicaciones estratégicas**

- Se modifican los incentivos legales y económicos para la colaboración con la autoridad.
- Aumentan los riesgos regulatorios, reputacionales y sancionatorios derivados de prácticas anticompetitivas o falta de cumplimiento adecuado.
- Obligación de revisar estructuras internas, operaciones de M&A, políticas de gestión de riesgos y programas de cumplimiento.

En Nader, Hayaux & Goebel, nuestro equipo especializado en competencia económica y mercados digitales está listo para evaluar el impacto de la reforma sobre su empresa y diseñar estrategias legales y de cumplimiento adaptadas al nuevo entorno regulatorio.

Para más información o para agendar una reunión, no dude en ponerse en contacto con nosotros.

Se extingue la Comisión Federal de Competencia Económica (“COFECE”) y se crea la Comisión Nacional Antimonopolio (“CNA”), un organismo descentralizado de la Secretaría de Economía. La CNA asume las funciones de la COFECE y del IFT”) en materia de competencia.

**Equipo de Competencia Económica**

Alejandro Mendiola Díaz

[amendiola@nhg.com.mx](mailto:amendiola@nhg.com.mx)

---

# Publication of the Reform to the Federal Economic Competition Law in the Official Gazette

On July 16, the decree amending the Federal Economic Competition Law was published in the Federal Official Gazette, marking a structural change in Mexico's competition policy.

The reform has come into effect and entails a significant redesign of the institutional framework for the enforcement and compliance of the law, as well as its procedures and sanctioning regime.

Key changes include:

## **New Competition Authority**

- The Federal Economic Competition Commission (COFECE) is replaced by the National Antitrust Commission (CNA), a decentralized body under the Ministry of Economy.
- A single competition authority: the CNA will also assume the competition-related functions of the Federal Telecommunications Institute (IFT) in the telecom and broadcasting sectors.

## **Key Changes for Companies and Legal Advisors**

- Lower thresholds for merger notifications and elimination of several exemptions.
- New rules for non-notified mergers, including formal verification procedures.

- Faster proceedings: shorter timelines for investigations, opinions, and decisions.
- Higher penalties: up to 15% of the economic agent's revenue for cartel conduct and up to 10% for abuse of dominance or unlawful mergers, among other serious infringements.
- Certification of competition compliance programs by the CNA, which may be considered as mitigating factors in the assessment of fines.
- Class actions for damages before specialized courts.
- Strengthening of the leniency and commitments programs, with strict deadlines and mandatory acknowledgment of responsibility to access these benefits.

## **Strategic Implications**

- Reshaping of the legal and economic incentives to cooperate with the authority.
- Increases of regulatory, reputational, and financial risks arising from anticompetitive practices or lack of adequate compliance.
- Causes participants to perform a comprehensive review of internal structures, M&A operations, risk management policies, and compliance programs.

At Nader, Hayaux & Goebel, our team of specialists in economic competition and digital markets is ready to assess the impact of the reform on your business and to develop tailored legal and compliance strategies to navigate the new regulatory environment.

For further information or to schedule a meeting, please feel free to contact us.

## **Economic Competition Team**

Alejandro Mendiola Díaz

[amendiola@nhg.com.mx](mailto:amendiola@nhg.com.mx)

---

# **NHG Contributes Mexico Chapter to the International Encyclopaedia of Laws - Insurance Law**

Category: Publications

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, July 1, 2025 - Nader, Hayaux & Goebel (NHG) is proud to announce that Yves Hayaux-du-Tilly, has authored the Mexico chapter for the International Encyclopaedia of Laws - Insurance Law, published by Kluwer Law International.

This prestigious publication provides a comprehensive overview of insurance laws and regulations applicable in Mexico. The chapter offers an in-depth analysis of the Mexican insurance legal framework, including licensing requirements, regulatory authorities, corporate governance, solvency and capital requirements, distribution of insurance products, reinsurance structures, and dispute resolution mechanisms. It also explores recent developments, key trends, and challenges impacting the insurance sector in Mexico.

The International Encyclopaedia of Laws - Insurance Law is a widely recognized and respected resource that serves as an essential reference for legal practitioners, academics, multinational corporations, and professionals operating in the insurance and reinsurance industries worldwide.

NHG's participation in this publication reflects our firm's commitment to contributing to the global legal community and reinforces our position as a leading firm in the insurance and reinsurance sectors in Mexico and Latin America. Our insurance practice is renowned for its deep understanding of the legal and

regulatory environment, as well as its ability to provide strategic, high-value advice to both domestic and international clients.

---

# **NHG advises group of investors in cross-border acquisition of Real Valladolid CF**

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, June 30, 2025 - Nader, Hayaux & Goebel (NHG) acted as co-counsel to Ignite Sports Ventures in the acquisition of a controlling stake in the historic Spanish football team Real Valladolid Club de Fútbol, S.A.D. (RVFC).

NHG structured and capitalized the limited-partnership investment vehicle, drafted and negotiated its governing documents, and safeguarded the investors governance and strategic-participation rights within the club.

## Key Workstreams

- Structured & capitalized the investment vehicle.
- Drafted & negotiated the partnership agreement and ancillary documentation.
- Secured governance and strategic-participation rights within RVFC.

This transaction showcases NHG's cross-border capabilities, and its expertise in complex, multi-jurisdictional investment structures, including in the entertainment business.

---

# Reforma a la Ley Federal de Competencia Económica

Category: Legal Alerts

written by Nader, Hayaux & Goebel | July 24, 2025

## 1. ANTECEDENTES

El Congreso aprobó una reforma a la Ley Federal de Competencia Económica (“LFCE”), aún pendiente de publicación en el Diario Oficial de la Federación (“DOF”).

Basada en la LFCE de 2014, la reforma introduce cambios relevantes en tres áreas: rediseño institucional de la autoridad, ajustes a umbrales y reglas de concentraciones, y modificación de procedimientos, incluyendo un aumento en las sanciones.

## 2. PRINCIPALES CAMBIOS LEGALES

### A. Transformación institucional

Se extingue la Comisión Federal de Competencia Económica (“COFECE”) y se crea la Comisión Nacional Antimonopolio (“CNA”), un organismo descentralizado de la Secretaría de Economía. La CNA asume las funciones de la COFECE y del IFT”) en materia de competencia.

### B. Nuevas reglas sobre concentraciones

- Se reducen umbrales de notificación.
- Se eliminan algunas excepciones a la obligación de notificar.
- El plazo de resolución baja de 60 a 30 días hábiles.
- Se amplía el plazo para investigar concentraciones ilícitas y se introduce un procedimiento de verificación para detectar operaciones ejecutadas sin

autorización.

### **C. Certificación de programas de cumplimiento**

La CNA podrá certificar programas internos de cumplimiento en competencia.

### **D. Rediseño del sistema sancionatorio**

- Se elevan multas: hasta el 15% de los ingresos por prácticas monopólicas absolutas y 10% por prácticas monopólicas relativas o concentraciones ilícitas.
- Se incluyen nuevas infracciones, como obstrucción de visitas e incumplimiento de medidas cautelares.

### **E. Facultades en telecomunicaciones y radiodifusión**

La CNA asumirá las funciones del IFT en competencia, incluyendo la declaratoria de agentes preponderantes y medidas sobre propiedad cruzada.

### **F. Procedimientos y defensa legal**

- Se acorta la duración de investigaciones.
- Se amplían facultades de la Autoridad Investigadora.
- Se formaliza la exclusión de comunicaciones protegidas por secreto profesional.

### **Conclusión**

La reforma transforma el modelo de competencia económica en México, con impactos directos en estrategias corporativas, estructuras de asociación y mecanismos de control interno.

Ante este nuevo entorno, es clave revisar el cumplimiento normativo en concentraciones, conducta de mercado y políticas internas para anticipar riesgos regulatorios y reputacionales.

Nader, Hayaux & Goebel cuenta con un equipo especializado para acompañar a su empresa en este proceso. Nuestro equipo está disponible para brindar asesoría

específica o diseñar planes de acción a la medida para adecuarse al nuevo marco normativo.

Para más información o para agendar una reunión, no dude en ponerse en contacto con nosotros.

## **Equipo de Competencia Económica**

Alejandro Mendiola Díaz

[amendiola@nhg.com.mx](mailto:amendiola@nhg.com.mx)

---

# **Reform to the Federal Economic Competition Law**

## **1. BACKGROUND**

Mexico's Congress has approved a reform to the Federal Economic Competition Law ("LFCE"), which is still pending publication in the Official Gazette ("DOF").

Building on the 2014 version of the LFCE, the reform introduces significant changes in three key areas: a redesign of the competition authority's institutional framework, adjustments to merger control thresholds and rules, and modifications to procedures, including an increase in penalties.

## **2. KEY LEGAL CHANGES**

### **A. Institutional Transformation**

The Federal Economic Competition Commission ("COFECE") will be replaced by the National Antitrust Commission ("CNA"), a decentralized body under the Ministry of Economy. The CNA will assume the powers previously held by both COFECE and the Federal Telecommunications Institute ("IFT") in competition matters.

## **B. New Merger Control Rules**

- Notification thresholds are reduced.
- Some exemptions from notification requirements are eliminated.
- Review periods are shortened from 60 to 30 business days.
- The time frame to investigate unlawful concentrations is extended and a verification procedure to examine transactions carried out without mandatory clearance is included.

## **C. Certification of Compliance Programs**

The CNA may certify internal compliance programs in competition matters.

## **D. Sanctions System Overhaul**

- Maximum fines increase to 15% of a company's income for cartels and 10% for abuse of dominance and unlawful mergers.
- New infractions are added, including obstructing dawn raids and violating interim measures.

## **E. Expanded Powers in Telecom and Broadcasting**

The CNA will take over the IFT's competition functions, including the power to declare dominant agents and impose cross-ownership restrictions in the telecom and broadcasting sectors.

## **F. Procedural and Legal Defense Changes**

- Investigation periods are shortened.
- The Investigative Authority's powers are expanded.
- The procedure for excluding attorney-client privileged communications from the case file is formalized.

## **Conclusion**

This reform represents a significant shift in Mexico's competition law framework, impacting corporate strategies, partnership structures, and internal compliance mechanisms.

In this new environment, companies should conduct a comprehensive review of their compliance with merger control, market conduct, and internal policies to anticipate regulatory effects and mitigate legal and reputational risks.

In this new landscape, it is essential to conduct a thorough review of compliance areas such as merger control, compliance programs, market conduct, and internal policies to anticipate regulatory impacts and mitigate legal and reputational risks.

Nader, Hayaux & Goebel has a dedicated team of specialists ready to support your company throughout this transition. We are available to provide tailored legal advice and to develop bespoke action plans to ensure alignment with the new regulatory framework.

For further information or to schedule a meeting, please feel free to contact us.

### **Economic Competition Team**

Alejandro Mendiola Díaz

[amendiola@nhg.com.mx](mailto:amendiola@nhg.com.mx)

---

# **Nader, Hayaux & Goebel Supports the Relaunch of the Mexican Chamber of Commerce in Great Britain**

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

London, June 17, 2025 -NHG proudly supported the official relaunch of the **Mexican Chamber of Commerce in Great Britain (MexCC)**, which took place at the historic In & Out (Naval and Military Club) in London. The event brought together senior members of the Mexican and British business communities, institutional partners, and representatives from diplomatic and investment sectors, including HM's Deputy Trade Commissioner for Latin America and the Caribbean, Oliver Ballhatchet, MBE.

The relaunch marks the beginning of a new strategic chapter for the MexCC, envisioned as a modern, purpose-driven platform aimed at strengthening trade and investment ties between Mexico and the United Kingdom.

**Yves Hayaux du Tilly**, partner at NHG and Honorary Chair of the MexCC, played a key role in shaping the Chamber's renewed mission. His leadership reflects the Chamber's bold ambition to position Mexico within global capital and innovation flows, by leveraging London's status as an international financial hub.

The revamped structure of the MexCC is supported by four strategic pillars: **Investment, Trade & Business, Culture, and Technology**. It also launched a suite of services—including **MexConnect, MexTradeHub, MexIntelligence, and MexSLS (Soft Landing Solutions)**—to provide tailored support for companies expanding into or from Mexico.

**For more information:** [Link](#)

---

**NHG Advises Bio Pappel on Strategic MXN 400 million Asset**

# Acquisition

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, [June 17, 2025] - Nader, Hayaux & Goebel (NHG) is pleased to announce that it advised Bio Pappel, S.A. de C.V. (BPP) in connection with a MXN 400 million asset purchase agreement entered into with Talleres Estrella, S.A. de C.V.

This strategic acquisition of operational assets will significantly enhance BPP's production capabilities and support the company's long-term growth strategy in Mexico. The transaction also enables in-house manufacturing of paper-based products, reinforcing BPP's commitment to efficiency and innovation in sustainable packaging and paper solutions.

The deal was successfully executed under a tight timeline, necessitating fast-paced and complex negotiations. NHG provided comprehensive legal counsel to ensure the timely and effective closing of the transaction.

## About NHG

Nader, Hayaux & Goebel is a leading Mexican law firm with a strong focus on M&A, banking and finance, and corporate advisory services. With a track record of advising on high-profile transactions, NHG delivers strategic legal solutions tailored to its clients' business goals.

---

# Nader, Hayaux & Goebel advised

# Elawan Energy as co-counsel on the Financing of a 30 MW Wind Farm Project in Mexico

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) advised as co-counsel in connection with the financing of the San Pedro Wind Farm, a 30 MW renewable energy project under development in the State of Querétaro, Mexico. The financing was led by Elawan Energy, a global renewable energy company and part of the ORIX Group, with funding provided by Banco Bilbao Vizcaya Argentaria (BBVA).

NHG acted as Mexican counsel to Elawan Energy, advising on the execution of a EUR 25 million senior financing package to support the development of the project.

Currently under construction, the San Pedro Wind Farm is expected to play a significant role in Mexico's clean energy transition, with the capacity to supply electricity to over 30,000 households annually and contribute to a substantial reduction in CO<sub>2</sub> emissions in the region. The long-term credit facility is covered by a Cesce Green Investment Policy on behalf of the Spanish Government, in line with the company's sustainability criteria and energy-transition objectives.

The NHG team was led by Partners Yves Hayaux du Tilly and Miguel González, and Associate Mauricio López Melo, providing strategic legal counsel on Mexican law matters.

This transaction underscores NHG's proven capabilities in advising on cross-border project finance transactions in the renewable energy sector and reaffirms the firm's commitment to supporting sustainable infrastructure development in Mexico.

For more information, please contact the Project Finance and Energy team at Nader, Hayaux & Goebel, or visit [www.nhg.mx](http://www.nhg.mx).

---

# **Nader, Hayaux & Goebel Advises U-Storage on the Early Repayment of its green notes “Storage 21-2V” via Banorte Credit Facility**

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) has advised U-Storage, Mexico’s largest self-storage company, on the early repayment of its 2025 green notes “Storage 21-2V” with a value of approximately MXN 329 million.

The repayment was completed through the arrangement of a credit facility with Banorte for up to MXN 350 million, providing U-Storage with the flexibility to allocate any unused portion of the funds toward additional real estate acquisitions or capital expenditures.

The facility has a three-year term and forms part of U-Storage’s broader strategy to strengthen its financial structure and expand its national footprint.

This early repayment is expected to enhance investor confidence, optimize the company’s financial conditions, and lay the groundwork for potential future issuances. It reflects U-Storage’s continued focus on sustainable growth and disciplined financial management.

The team for the storage transaction included Partner Jenny Ferrón and Associate Roberto De la Vega, offering comprehensive counsel across financing, capital markets, and real estate matters.

This transaction further underscores NHG’s deep expertise in structured finance and its ability to advise on innovative, strategic financing solutions aligned with its

clients' long-term business goals.

For more information, please contact the Capital Markets and Real Estate team at Nader, Hayaux & Goebel, or visit [www.nhg.mx](http://www.nhg.mx).

---

# **NHG Advises Pulso Inmobiliario on USD 350 Million Refinancing of Major Hotel Portfolio**

Category: Firm news

written by Nader, Hayaux & Goebel | July 24, 2025

Mexico City, June 17, 2025 - Nader, Hayaux & Goebel (NHG) is proud to announce it advised Pulso Inmobiliario on the successful USD 350 million refinancing of its Breathless & Secrets Riviera Cancun, Dreams Riviera Cancun, Dreams Natura, and Secrets & Dreams Vallarta Bay hotel projects (the "Projects").

The transaction involved the structuring and execution of a USD 350 million credit facility (the "Loan") granted by a syndicate of banks, investors, and financial institutions (the "Lenders"). The Lenders were selected by Capstone Advisors S.C., acting as Structuring Agent to Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve por Más, solely in its capacity as trustee of Trust 321, acting as borrower (the "Borrower").

The Loan is secured by a robust collateral package, including cash flows, assets, and other rights derived from the Projects, which will be held by a security trustee (the "Trustee") appointed by the Lenders for their benefit. Additionally, the Lenders will receive a non-possessory pledge under Mexican law over furniture, fixtures, equipment, rights, permits, licenses, and other movable assets of the Borrower that cannot be conveyed to the Trustee. The Borrower also granted real estate mortgages over the Projects.

Proceeds from the Loan were used to refinance existing debt, cover transaction costs, fund capital expenditures—including equity investments in the Secrets Marina Riviera Maya and San José del Cabo hotels (the “Permitted Pipeline Projects”)—as well as to support working capital and general corporate purposes.

Pulso Inmobiliario is a leading Mexican real estate development group, specializing in the structuring, development, and management of industrial, residential, corporate, and hotel projects throughout Mexico. With over 25 years in the market, the firm offers institutional investors access to premier real estate investment opportunities.

This transaction underscores Pulso Inmobiliario’s continued growth and vision, and showcases NHG’s experience in advising on complex, high-value financings in the hospitality and real estate sectors.

#### About NHG

Nader, Hayaux & Goebel is a top-tier Mexican law firm with a strong track record in banking and finance, M&A, capital markets, and real estate. NHG is recognized for delivering innovative legal solutions for sophisticated transactions across industries.