

# Nader, Hayaux & Goebel Examines Key Developments in Financial Instruments in Latin America

Category: Publications

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

Insights into Emerging Trends within the ESG Framework

Mexico City, April 24th, 2025- Nader, Hayaux & Goebel (NHG) offers a detailed analysis of the current landscape and emerging trends surrounding financial instruments in Latin America. Drawing from the Third Edition of *The Guide: Environmental, Social, and Corporate Governance*, published by Latin Lawyer, the firm explores the intersection of finance and sustainability across the region.

For further insights or legal guidance on financial instruments and regulatory frameworks in Latin America, please contact our team at Nader, Hayaux & Goebel.

Authored by NHG lawyers Yves Hayaux-du-Tilly, Ana Paula Telleria, and Ana Pula Pardo, this chapter addresses critical developments in sustainable finance, including the increasing use of green bonds, securitizations, and project finance structures. The publication also highlights how evolving regulatory standards and ESG-related considerations are reshaping financial markets in Latin America.

As Latin American jurisdictions adapt to global financial and environmental challenges, NHG remains committed to providing clients with strategic legal guidance to navigate the shifting ESG and financial regulatory environment in the region.

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# Nader, Hayaux & Goebel Recognized at The Legal 500 Mexico Awards 2025

Category: Firm news

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

**Mexico City, April 2025** — Nader, Hayaux & Goebel (NHG) is proud to announce that we have been recognized in multiple categories at **The Legal 500 Mexico Awards 2025**, one of the most prestigious events in the legal industry celebrating excellence among Mexico's leading law firms and practitioners.

NHG was honored with the following distinctions:

- **Insurance Firm of the Year**
- **Corporate and M&A (High-End) Lawyer of the Year** - *Hans Goebel*
- **Insurance Lawyer of the Year** - *Yves Hayaux du Tilly*

These accolades reflect the firm's continued leadership and outstanding capabilities across key practice areas, as well as the individual achievements of its partners.

The Legal 500 Mexico Awards celebrate the work of law firms, in-house teams, and individual lawyers who set the standard in the Mexican legal market. Winners are selected based on extensive market research and client feedback conducted by The Legal 500's editorial team.

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## Reestructuración de la SEMARNAT:

# Reformas Estructurales y de Política Interna para el 2025

Category: Legal Alerts

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

Por segunda vez en menos de tres años, la Secretaría de Medio Ambiente y Recursos Naturales (**SEMARNAT**) presenta cambios en su estructura y organización interna.

A partir del 16 de marzo de 2025 entró en vigor un nuevo Reglamento Interior de la SEMARNAT sustentado en una política pública que prioriza la restauración de ecosistemas, la economía circular, el gobierno y la inclusión digital, y las finanzas para el desarrollo sostenible. Esta reestructura conlleva la creación de nuevas Subsecretarías y direcciones, así como el robustecimiento de la Procuraduría Federal de Protección al Ambiente (**PROFEPA**) y nuevos mecanismos de vigilancia para garantizar el cumplimiento de las nuevas disposiciones.

A continuación, destacamos algunos de los cambios más relevantes a la SEMARNAT.

## **Nueva Estructura:**

- 3 Subsecretarías
- 4 Unidades de Coordinación
- 1 Dirección General
- 1 Centro de Educación y Capacitación para el Desarrollo Sustentable
- 4 Órganos Administrativos Desconcentrados
- **Subsecretaría de Biodiversidad y Restauración Ambiental:**
  - Anteriormente la Subsecretaría de Política y Recursos Naturales.
  - Ahora cuenta con cuatro Direcciones Generales a su cargo, incluyendo dos nuevas:
    - De Restauración Ambiental
    - De Conservación y Gestión de Mares y Costas
- **Nueva Subsecretaría de Desarrollo Sostenible y Economía Circular:**
  - Compuesta por tres Direcciones Generales y un Coordinador Ejecutivo.

- Se le otorgaron competencias en materia de cambio climático, transición energética y mercados de emisiones.
- **Unidades de Coordinación:**
  - Se le asignan atribuciones específicas a una de ellas para la atención de “proyectos prioritarios”.
  - La Unidad Coordinadora de Asuntos Jurídicos estará dividida en (a) asuntos contenciosos administrativos y judiciales, (b) de legalidad ambiental y (c) de legislación y consulta.
- **Dirección General de Planeación, Evaluación y Estadística Ambiental:**
  - Reportará directamente a la titular de la titular de la SEMARNAT.
  - Formulará y conducirá las políticas públicas y lineamientos, además de supervisar el cumplimiento de objetivos del Plan Nacional de Desarrollo y el Programa Sectorial Ambiental, entre otras cuestiones.
- **Sin cambios sustanciales:**
  - Por el momento, los órganos administrativos desconcentrados (**OAD**) CONANP, CONAGUA y ASEA, no presentan cambios sustanciales.
  - El INECC y la CONAFOR continúan siendo entidades paraestatales sectorizadas a la SEMARNAT.

### **Facultades indelegables de su titular**

Algunas de las nuevas facultades exclusivas otorgadas a la titular de la SEMARNAT son:

- **Emitir criterios para la resolución de conflictos de competencia** entre dos o más unidades administrativas y los OADs.
- **Ejercer la facultad de atracción** respecto de asuntos bajo la responsabilidad de las unidades administrativas, los OADs y las oficinas de representación. Estos asuntos podrán ser resueltos directamente o mediante su reasignación a otra unidad administrativa u OAD.
- **Implementar instrumentos financieros e incentivos**, en coordinación con la Secretaría de Hacienda y Crédito Público, para fomentar la inversión y el financiamiento en proyectos de gestión, conservación y restauración de zonas costeras y marinas.

## **Fortalecimiento de la PROFEPA**

- **Dos tipos de acciones para garantizar el cumplimiento:**
  - La *investigación de hechos preexistentes*, particularmente vinculados con denuncias ambientales.
  - El *reconocimiento de hechos*, mediante el cual supervisará de oficio el cumplimiento de la legislación ambiental.
- **Juicios de lesividad en materia ambiental:**
  - La PROFEPA ahora tiene facultades explícitas para promover acciones ante los tribunales para la anulación de resoluciones administrativas favorables a particulares.
- **Gobernanza y auditorías voluntarias:**
  - Se ha encomendado a la PROFEPA la promoción de la autorregulación, auditorías voluntarias por parte de privados y fortalecimiento de la gobernanza en las empresas para prevenir daños ambientales.
- **Coordinación entre la DGZOFEMATAC y la PROFEPA:**
  - Para la colaboración en los procedimientos administrativos para la recuperación de concesiones y bienes nacionales.

## **Sectores impactados**

- Financiero y bancario.
- Comercio de certificados de reducción de emisiones.
- Industrias reguladas bajo jurisdicción federal.
- Promociones inmobiliarias en entornos costeros.
- Energía.
- Minería.
- Así como todas aquellas otras materias competencia de la Federación, de acuerdo con el artículo 5 de la LGEEPA, incluidas las que por sector, actividad, ubicación o características.

## **Otros puntos relevantes**

- El nuevo Reglamento Interior abroga el similar publicado en el Diario Oficial de la Federación el 27 de julio de 2022.

- Procedimientos administrativos que se encontraban sustanciando a la entrada en vigor de este nuevo Reglamento Interior deben continuar su tramitación y resolución conforme a las disposiciones vigentes al momento en que iniciaron. Si conforme a este nuevo Reglamento Interior, la unidad administrativa facultada para su tramitación es distinta a aquella, el procedimiento deberá ser resuelto por la unidad administrativa ahora competente.
- Las autorizaciones emitidas por autoridades que en su momento hayan sido competentes continuarán vigentes en los términos y condiciones de su expedición.
- Los ordenamientos normativos emitidos con base en facultades otorgadas conforme al Reglamento que se abroga se mantendrán vigentes en lo que no se opongan al nuevo Reglamento Interior.

**Publicación en DOF:** 14 de marzo de 2025

**Entrada en vigor:** 16 de marzo de 2025

Si desea conocer más al respecto de este nuevo Reglamento y sus implicaciones en trámites, riesgos de responsabilidad y otros aspectos, contacte a nuestro equipo ambiental y de recursos hídricos.

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El presente documento es de carácter meramente informativo, por lo que no constituye asesoría o recomendación alguna.

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**Nader, Hayaux & Goebel welcomes  
Pedro Isaac Alcalá Berhouague as**

# Of Counsel

Category: Firm news

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

Nader, Hayaux & Goebel is pleased to announce the addition of Pedro Isaac Alcalá Berhouague as Of Counsel. With over 15 years of experience in legal and regulatory affairs, Pedro specializes in antitrust, digital markets regulation, and strategic compliance for technology-driven industries.

A graduate of King's College London (LL.M.) and Universidad Panamericana, Pedro has held leadership roles in key regulatory bodies, including serving as Director General of Digital Markets at the Mexican Federal Economic Competition Commission (COFECE). His expertise spans digital economy regulation, market analysis, and cross-border competition strategies.

Pedro has also been an active academic and speaker, lecturing on competition law at top institutions, including Universidad Anáhuac, Universidad Panamericana, and Escuela Libre de Derecho. His thought leadership is reflected in publications on digital economy challenges and competition law enforcement.

Reflecting on Pedro's arrival, NHG Chairman Hans Goebel stated:

"We are delighted to welcome Pedro to Nader, Hayaux & Goebel. His profound expertise in competition law and digital markets, combined with his strong regulatory acumen, will enhance our firm's ability to navigate the dynamic legal landscape of the digital economy and antitrust matters more broadly".

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## **Nader, Hayaux & Goebel Analyzes**

# Key Developments in Mexico's Fintech Regulations

Category: Publications

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

Nader, Hayaux & Goebel (NHG) provides an in-depth analysis of the latest developments in Mexico's fintech regulations. The firm highlights the continuing evolution of the country's regulatory landscape for financial technology, with a particular focus on the **Fintech Law**, which aims to foster innovation while ensuring regulatory compliance within the sector. The analysis explores the role of the **National Banking and Securities Commission (CNBV)** in overseeing fintech companies, including electronic payment institutions, crowdfunding platforms, and the regulation of virtual assets.

For further insights or legal guidance on Mexico's fintech regulations, please contact our team at Nader, Hayaux & Goebel.

Authored by **our partners** Gunter Schwandt and Luciano Pérez Gómez, along with **our associates** Adrián López González and Bibiana Barrera Suárez, this guide addresses crucial aspects of the **Fintech Law**, such as the registration process for financial technology institutions, regulatory reporting requirements, and the supervision of electronic payment systems. The guide also explores the legal framework around **virtual assets**, including the classification of cryptocurrencies and the obligations of entities operating in this space.

As Mexico continues to strengthen its fintech ecosystem and adapt to global trends, NHG remains at the forefront of advising clients on navigating the legal challenges and opportunities presented by this dynamic and rapidly evolving sector.

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# Nader, Hayaux & Goebel Analyzes Key Developments in Mexico's Cybersecurity Regulations

Category: Publications

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

Nader, Hayaux & Goebel (NHG) provides an in-depth analysis of the latest advancements in Mexico's cybersecurity regulations. The firm highlights the continued evolution of national cybersecurity frameworks, with a particular focus on critical infrastructure protection, data breach management, and the strengthening of financial sector cybersecurity resilience. The analysis also sheds light on the roles of various regulatory bodies, including the CNBV, Banxico, and other government entities, in enhancing Mexico's overall cybersecurity posture.

For further insights or legal guidance on Mexico's cybersecurity regulations, please contact our team at Nader, Hayaux & Goebel.

Authored by NHG lawyers Alejandro Mendiola Diaz and Gunter Schwandt, this guide addresses the growing importance of cybersecurity within Mexico's regulatory landscape. Key areas covered include the scope of cybersecurity laws for critical infrastructure, incident response obligations, and reporting requirements, particularly within the financial sector. The guide also explores the latest regulations affecting ICT service providers and data privacy, with a focus on compliance, third-party risk management, and international data transfers.

As Mexico adapts to the increasing threat of cyberattacks and digital transformation, NHG continues to monitor legal and regulatory changes, offering clients expert advice on navigating this dynamic cybersecurity environment.

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# Nader, Hayaux & Goebel Analyzes Key Developments in Mexico's Data Protection Regulations

Category: Publications

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

Nader, Hayaux & Goebel (NHG) provides a comprehensive analysis of the latest updates in Mexico's data protection regulations. The firm highlights important changes, including developments in international data transfers, the obligations of entities under current data laws, and the dissolution of the National Institute for Transparency, Access to Information, and Personal Data Protection (INAI).

Authored by Luciano Pérez, Ana Paula Silva, and Allan Pastor, this guide explores key obligations under Mexican data protection regulations, such as obtaining consent, maintaining data security, and upholding ARCO rights (Access, Rectification, Cancellation, and Opposition). The analysis also covers sector-specific considerations, including the use of cookies, personalized marketing, employment privacy, and data transfers in asset deals.

In light of the dissolution of INAI, NHG is closely monitoring changes in regulatory enforcement and continues to guide clients on strategies to navigate the shifting data protection environment in Mexico.

For further insights or legal guidance on Mexico's data protection regulations, please contact our team at Nader, Hayaux & Goebel.

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# Nader, Hayaux & Goebel Contributes to The Legal 500's Mexico Public Procurement Guide

Category: Publications

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

Mexico City, [Date] - Nader, Hayaux & Goebel (NHG), a leading law firm specializing in public procurement and government contracting, is pleased to announce its contribution to The Legal 500's "Mexico: Public Procurement" chapter.

Authored by NHG lawyers Alejandro Rojas, Fernando Castillo, and Patricio Rodríguez, the chapter provides an in-depth analysis of Mexico's public procurement framework, covering key aspects such as regulatory structures, tendering processes, and compliance requirements. This guide serves as an essential resource for businesses and legal professionals navigating the complexities of public sector contracting in Mexico.

"We are honored to collaborate with The Legal 500 in providing a comprehensive overview of public procurement regulations in Mexico," said Alejandro Rojas, Counsel at NHG. "Our expertise allows us to guide clients through the evolving legal landscape and ensure they remain compliant while maximizing opportunities in the public sector."

The chapter is part of The Legal 500's Country Comparative Guides, which offer readers practical insights into key legal frameworks worldwide. The full "Mexico: Public Procurement" chapter is available online at <https://bit.ly/41mXLLS>.

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# NHG lead unprecedented USD 820.7 million exchange offer

Category: Firm news

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

Total Play Telecomunicaciones (Total Play), a leading provider of triple-play services in Mexico, has successfully completed an international exchange offer of its outstanding Senior Notes due 2028 (Existing Notes) for newly issued Senior Secured Notes due 2032 (New Notes) and new money, for an aggregate principal amount of USD 820.7 million through a private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.

## **The collateral of the New Notes includes:**

- An Irrevocable Payment Trust in Mexico, which receives funds from a designated portfolio of receivables under Total Play's Master Trust.
- A Master Security Fiber Trust in Mexico, to which Total Play has contributed its fiber optic transport network.

The Master Security Fiber Trust created by Total Play represents the first ever master trust of this type in Mexico, allowing the company and its affiliates to secure multiple indebtedness over time, including the repayment of the New Notes.

The Bank of New York Mellon acted as indenture trustee, paying agent, transfer agent, registrar, offshore collateral agent, and financial institution for the transaction. The New Notes are listed on the Singapore Stock Exchange Securities Trading Limited (SGX-ST).

This marks Total Play's second international exchange offer, with approximately 94.3% of noteholders tendering their Existing Notes for exchange. Additionally, Total Play secured noteholder consent to eliminate substantially all restrictive covenants and certain events of default under the Indenture of the Existing Notes.

## **About Total Play**

Total Play Telecomunicaciones is a leading provider of high-speed internet, television, and telephony services in Mexico, offering cutting-edge technology and

an extensive fiber optic network to millions of users.

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# Chambers Global Rankings 2024

Category: Firm news

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

Global Guide, 2024

Mexico

- Banking & Finance **Band 1**
- Capital Markets **Band 1**
- Corporate/M&A: The Elite **Band 1**
- Projects - **Band 1**
- Tax: Non-contentious - **Band 3**
- Energy & Natural Resources - **Band 4**
- International & Cross-Border Capabilities - **Spotlight**

Global Guide, 2024

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## Banking & Finance - Band 1

**Mexico**

- Michell Nader Schekaiban **Band 1**
- Hans P Goebel Caviedes **Band 2**
- Julian Garza Castañeda **Band 2**
- Javier Arreola Espinosa **Band 4**

## Capital Markets - Band 1

**Mexico**

- Michell Nader Schekaiban **Band 1**
- Hans P Goebel Caviedes **Band 3**
- Julian Garza Castañeda **Band 3**
- Gunter Schwandt **Band 3**

## **Corporate/M&A: the Elite - Band 1**

### **Mexico**

- Michell Nader Schekaiban **Band 1**
- Hans P Goebel Caviedes **Band 2**
- Julian Garza Castañeda **Band 3**

## **Projects - Banda 1**

### **Mexico**

- Vanessa Franyutti Johnstone **Band 1**
- Javier Arreola Espinosa **Band 3**
- Alejandro Rojas **Band 3**

## **Tax: Non-contentious - Banda 3**

### **Mexico**

- Adalberto Valadez Hernández - **Band 2**
- Ana Paula Pardo Lelo de Larrea **Band 4**