

Banxico Issues Regulations on API's

Category: Banking & Finance, Legal Alerts

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Mexico's Central Bank published today Regulation 2/2020 under the Law of Financial Technology Institutions with respect to the development of API's by credit bureaus and clearing houses. Such entities should obtain prior authorization of the Central Bank to set up an API by May, 2021.

Application for authorization must include, among others, evidence that the relevant API meets the interoperability standards (set forth in the Regulation), a draft interconnection agreement, and a work plan encompassing technical, legal, corporate governance and operative measures that should be implemented with respect to the API.

Similarly, financial entities and specialized third parties should obtain prior authorization of the Central Bank to access information through the APIs. Sharing of transactional information of users will be subject to an additional authorization by the Central Bank. Rules to obtain such authorization will be forth coming.

For further information with respect to this regulation, please reach out to your regular contacts at Nader, Hayaux & Goebel or contact [Adrián López G.](#), [Luciano Pérez G.](#), or [Gunter Schwandt G.](#)