Nader Hayaux Goebel Advises the IIF on Project Agorá in Mexico

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written by Lizbeth Bermúdez | September 2, 2026

Nader Hayaux Goebel advised the Institute of International Finance (IIF) and supported the Mexican Group of Project Agorá, led by Banco de México and comprising BBVA, Santander, Banorte and Monex, on the legal and regulatory assessment of the project's potential implementation in Mexico.

Project Agorá is a global initiative exploring how tokenized commercial bank deposits and central bank reserves could enhance cross-border payments. As part of the project, the Firm conducted a comprehensive jurisdictional legal gap analysis to assess the regulatory feasibility of the proposed model for peso-denominated payments in Mexico.

The Firm's advisory covered the platform's transaction flows, smart contracts and tokenized deposits, the roles of participating central and commercial banks, and the Mexican regulatory framework applicable to the proposed model.

The analysis also addressed the legal nature of the instruments involved, relevant regulatory requirements and potential restrictions, as well as alternatives to navigate regulatory hurdles and potential pathways for the project's deployment in Mexico.

The Firm team was led by partners Michell Nader, Adrián López and Luciano Pérez, with support from associates Mariagabriela Botello, Mauricio López and Allan Pastor, and law clerk Alejandra Cano. Nader Hayaux Goebel is proud to have contributed to this innovative global initiative and to the assessment of its potential implementation in the Mexican financial system.