

LATIN LAWYER REFERENCE CAPITAL MARKETS 2019

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# Mexico

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## 1 Which laws, regulations and administrative rulings govern the offering and trading of securities and how are they proposed, adopted and amended?

The main legal framework governing the offering and trading of securities is:

- Securities Market Law;
- General regulations applicable to issuers of securities and other participants of Exchange Markets issued by the CNBV (CNBV Regulations);
- Mexican Stock Exchange Internal Regulations (Mexican Stock Exchange Regulations); Institutional Stock Exchange Internal Regulations (BIVA Regulations); and
- General regulations applicable to broker-dealers, issued by the CNBV (Broker-Dealers Regulations).

Like all federal laws, the Securities Market Law may only be adopted and amended by Mexican Congress. In general terms, only Senators, House Representatives, State Governments and the President of Mexico may propose new laws or amendments to existing laws.

Both the CNBV Regulations and the Broker-Dealers Regulations are proposed, adopted and amended by the National Banking and Securities Commission (CNBV). Likewise, the Mexican Stock Exchange Regulations and BIVA Regulations are proposed, adopted and amended by the Mexican Stock Exchange (BMV) and the Institutional Stock Exchange (BIVA), respectively.

## 2 What is the rationale behind this legislation?

One of the main objectives of the legal framework governing the offering and trading of securities is investor protection. Providing investor protection is essential for an organised capital market that intends to promote fairness, competition and minimises systemic risk.

Therefore, such legal framework must include issuer's corporate governance and financial stability rules, as well as rules to (i) regulate the information needs of investors, (ii) minimise issuer's inadequate incentives to disclose, and (iii) promote fair allocation of prices, among others.

## 3 Which regulatory authorities oversee capital markets and what is the scope of their jurisdiction?

The CNBV is the main regulator of the BMV and BIVA, the two securities exchanges currently operating in Mexico.

## 4 How is financial fraud and price manipulation in capital markets regulated?

The Securities Market Law expressly provides that any person that participates in a capital markets transaction, either directly or indirectly, must refrain from performing acts that may manipulate the market. Market manipulation is defined as all acts performed by one or more individuals in which an interference in the free interaction between offer and demand occurs, having as a result an artificial variation in the volume or price of securities, with the objective to obtain a personal benefit or a benefit for a third party.

## 5 What sanctions and remedies can the regulatory authorities impose?

Market manipulation may be sanctioned as follows:

- Between two and six years' imprisonment when the amount of the profit obtained, or the loss avoided, is up to approximately US\$ 406,000 at the moment of the transaction.
- Between four and 12 years' imprisonment when the amount of the profit obtained, or the loss avoided, exceeds approximately US\$ 406,000 at the moment of the transaction.
- A fine equal to the amount resulting from multiplying either one or two times the amount of the benefit obtained, plus a rate that is obtained from applying to that benefit a rate equal to the arithmetic average of the revenues generated by the 10 investment companies in debt instruments with higher profitability during the last six months as of the occurrence of the transaction. A fine between 10 and 50 per cent of the amount of the transaction may be applied when there is no benefit obtained.

## 6 What are the private remedies an investor may pursue?

Compensatory damages and loss of future earnings.

## 7 Give details of the frequency and nature of enforcement actions or private actions. Describe whistle-blower protection and incentives under the regulations.

The CNBV regularly imposes fines and sanctions to issuers, broker dealers and banks in connection with failure to comply with continuing disclosure obligations. However, actions by investors are not standard practice.

No whistle-blower provisions are available.

## 8 What is the legal definition of a 'security' and which types of securities are commonly traded?

Securities are defined as shares, equity quotas, debentures, bonds, warrants, debt certificates, promissory notes, letters of exchange and other negotiable instruments, which may be registered in the National Registry of Securities (Registro Nacional de Valores) (RNV) or not, susceptible to be traded in securities markets, issued in series or in bulk, and which represent a participation in the capital of an entity or a part of a collective loan or any credit right, in accordance with applicable Mexican or foreign laws.

The most commonly traded securities are bonds (especially Mexican government treasury bonds), shares, development trust certificates and real estate trust certificates.

Pursuant to the Law to Regulate Financial Technology Institutions or Fintech Law, published in the Official Newspaper on 9 March 2018, cryptocurrencies are not considered securities.

## 9 How are securities offered and sold to the public?

Only authorised broker dealers established in Mexico (and with certain limitations, Mexican banks) can publicly offer and sell securities in Mexico. Broker dealers in Mexico are supervised entities. Authorisation from the CNBV is required in order to incorporate and operate as a broker dealer in Mexico.

Public offerings of securities in Mexico require registration before the RNV. In order to register such securities with the RNV, approval must be granted by the CNBV. Filing for approval by the CNBV includes producing, among other things, a prospectus, legal and financial information of the issuer prepared in accordance with Mexican or international accounting principles and a credit rating from a recognised credit rating agency.

A prospectus must include:

- financial, legal, accounting and business information of the issuer;
- a description of the transaction (that is, executive summary, business plan and historic information of the issuer);
- risk factors;
- management discussion and analysis; and
- applicable regulation including tax treatment and corporate governance information.

## 10 What are the disclosure requirements for securities issuers for both public and private offerings?

In general terms, issuers of public offerings have the following disclosure obligations:

- **Reports.** Issuers must provide annual reports. This information updates the prospectus and includes the company's annual audited financial statements. The annual reports also provide information about the issuer's:
  - capital structure;
  - board members that are holders of 1 per cent or more of the issuer's capital;
  - investors that hold 5 per cent or more of the company's capital; and
  - 10 principal stockholders.

Issuers must also provide quarterly reports. This information is filed pursuant to certain forms provided by the CNBV. These reports include the issuer's pro forma quarterly financial statements.

- **Current events.** Issuers have an obligation to inform investors, within specific time frames, about:
  - any shareholders' meetings;
  - corporate restructures;

- mergers; and
- any notices addressed to their shareholders.
- **Relevant events.** Issuers must reveal to the general public any information that may affect the price or value of the securities (relevant events). Relevant events can include transactions such as those with related entities or individuals, the marketing of new products, the takeover of new businesses or the divestiture of assets. To determine if a specific event is relevant to investors, the issuer must consider if the event:
  - is equivalent in value to 5 per cent or more of the company's assets, liabilities or consolidated capital; and
  - amounts to 3 per cent or more of the previous year's total sales.

If the above considerations are impossible to determine, the issuer must consider if the event constitutes relevant information for investors to make an investment decision, so as to understand the real situation of the issuer or what may affect the value of the securities.

Private placements do not require any specific information.

## 11 Are there exemptions from securities registration?

Private offerings do not require registration or authorisation by a government authority.

Pursuant to the Securities Market Law, an offering of securities in Mexico can be private provided:

- the offer is made exclusively to institutional or qualified investors;
- the offer is carried out under programmes applicable to employees or groups of employees of the entity offering the securities or its controlling or controlled companies;
- the offer is made to less than 100 companies and/or individuals; or
- the offer is made to shareholders or partners of companies whose corporate purpose is exclusively or mainly the same as the corporate purpose of the entity offering the securities.

All other offers of securities are considered public offerings.

The Securities Market Law defines institutional investors as any entity which, under federal law, is deemed as such or is a financial entity (that is, Mexican and foreign banks, broker dealers, insurance companies, investment funds, private pension funds, among others), including fiduciary divisions. Likewise, qualified investors are defined as any person holding investments in securities during the prior year, in average of approximately US\$454,150, or that has obtained, during the two previous years, an annual net income equal to or exceeding approximately US\$151,400.

## 12 Do your accounting standards differ in significant ways from other jurisdictions' generally accepted accounting principles?

The generally accepted accounting standards in Mexico are the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. All financial statements must be audited by an independent auditor in accordance with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. These standards are also applicable to financial statements of issuer companies where subsidiaries perform activities subject to the supervision of Mexican regulators.

The financial statements of non-Mexican issuer companies that are submitted to Mexican regulators must be prepared according to one of the following standards:

- IFRS issued by the International Accounting Standards Board.
- US Generally Accepted Accounting Principles (GAAP), including a complementary note explaining the differences between these principles and the IFRS.
- Accounting standards applicable in the country of the issuer company, including a complementary note explaining the differences between these standards and the IFRS.

## 13 To the extent that the International Accounting Standards Committee's International Financial Reporting Standards have not been fully implemented, is full convergence planned? What is the expected timetable?

Please refer to question 12.

## 14 Does your jurisdiction offer policy and tax incentives to invest in the capital markets?

Yes. Transfers of shares and certain other equity instruments carried out in the Mexican Stock Exchange (or other authorised exchange) by Mexican resident individuals and by non-residents (both individuals and entities) are subject to a reduced 10 per cent withholding tax rate, subject to the fulfilment of the applicable requirements. Moreover, in the case of non-residents who reside in a country with a valid tax treaty with Mexico, the aforementioned sales will be exempt from Mexican withholding tax subject to the compliance with the relevant requirements.

In addition to the above, Mexican resident individuals and non-residents (both individuals and entities) are exempt from Mexican tax on the gains arising from the disposition of the certificates issued by Fibras (see question 34 for Fibra definition), as well as on the gains arising from the disposition of the certificates issued by Fibra E or energy and infrastructure trusts (similar to the US MLPs), provided that such disposition takes place in an authorised exchange.

## 15 Please describe the applicable tax withholding regime, the customary exceptions and the commonly used standard tax-planning devices.

The disposition by non-residents of shares issued by a Mexican resident company will typically give rise to Mexican source income, which would in principle give rise to Mexican withholding taxes. The general rule is that a non-resident will be subject to a 25 per cent tax on the gross proceeds derived from such transfer; if the buyer is a Mexican resident or a non-resident with a permanent establishment in Mexico, said buyer shall withhold the tax and remit it to the government. Alternatively, a qualifying non-resident may elect to be subject to a 35 per cent tax on the gain realised on the transfer (as opposed to be taxed on the gross proceeds) subject to the fulfilment of the relevant requirements, which include the appointment of a Mexican resident tax agent and the filing of a report issued by a certified public accountant.

In the case of sales of shares carried out through the Mexican Stock Exchange or other authorised exchange, as previously described the non-residents will in principle be subject to a reduced 10 per cent withholding tax applicable on the gain realised; however, if said non-resident resides in a country with which Mexico has a tax treaty in force, the gain will be exempt from Mexican taxation subject to the compliance with the relevant requirements.

In any case, it should be noted that Mexico has an extensive tax treaty network and said conventions typically include benefits applicable to the sale of shares that represent a stake lower than 25 per cent in the capital of the Mexican resident issuer (and provided that the assets of the Mexican entity are not mainly comprised of real estate located in Mexico). By way of example, under the Mexico–United States tax treaty, a holder who is eligible to claim the benefits under such treaty may be exempt from Mexican taxes on gains realised from a sale or other disposition of Mexican shares, to the extent such a holder does not own, directly or indirectly, 25 per cent or more of the outstanding capital stock during the 12-month period preceding the relevant sale, provided that certain formal requirements set forth by the Mexican Income Tax Law are also complied with.

As for debt-related securities that are placed through an authorised exchange, the applicable withholding tax rate will typically be reduced to 4.9 per cent provided that all relevant requirements are duly complied with, which include providing notices to the tax authorities and submitting information on the placement on a periodic basis. This will avoid the need to identify the beneficial owner of the interest on an individual basis, and then apply the withholding tax applicable to said owner based on his or her nature and country of residence.

## 16 Where and how are securities traded?

The BMV and BIVA are the two securities exchanges currently operating in Mexico. Only authorised financial intermediaries are allowed to trade securities on the BMV and BIVA.

BIVA began operations in July 2018.

## 17 Where and how do securities clear? Can securities denominated in a foreign currency clear?

Securities in Mexico are cleared through SD Indeval, Institución para el Depósito de Valores, SA de CV (Indeval), a central securities depository. Indeval serves as both a securities depository and as a provider of securities settlement services. All eligible securities are immobilised and transfers are carried out using a book entry system.

Yes, securities denominated in foreign currency can clear through Indeval.

## 18 Please provide a general description of securities settlement systems in your jurisdiction.

The securities settlement system of Indeval is named DALI which is an electronic book entry account system. DALI was implemented in 2008 and is able to manage different models for settlement on a delivery v payment system, including real-time gross settlement systems or RTGS.

## 19 What are the distinguishing characteristics of your debt and equity capital markets?

Pursuant to most recent public information available that reflects the 2018 year end, the equity market in Mexico has a market capitalisation of approximately US\$372.497 million, with 145 public companies (140 local and 5 foreign) and 80.077 million shares traded. In 2018, there were 862 bonds listed representing a total value of US\$39.49 million<sup>[1]</sup>.

<sup>[1]</sup> Bond trading value.

## 20 Where and how are derivatives traded?

Derivatives in Mexico are traded OTC through MexDer. MexDer uses Asigna as a clearing house. Both MexDer and Asigna are self-regulated entities that operate under the supervision of the Ministry of Finance and Public Credit (SHCP), the Mexican Central Bank and the CNBV. The main agreements traded in MexDer are foreign-exchange currencies, stock portfolios and inflationary risks.

## 21 Can you explain development of structured finance instruments in your country?

Mortgage-backed securitisations significantly decreased in Mexico as of 2010 and now are mainly issued by governmental housing institutions Infonavit and Fovissste. However, other types of securitisations have developed in Mexico using underlying assets such as collection rights of toll roads, auto loans and leases and credit cards.

A pending item in the legislative agenda is the regulation of covered bonds.

## 22 How are institutional investors defined and regulated?

Institutional investors are heavily regulated and subject to the supervision of regulatory authorities including the CNBV and the Mexican Central Bank. Generally, institutional investors can only invest in assets that are explicitly permitted by applicable regulations.

For the definition of institutional investors please refer to question 11.

## 23 Can foreign broker dealers offer and sell securities in the jurisdiction? To which investors and under what circumstances?

Only local authorised broker dealers may offer and sell securities.

Regarding private placements, any foreign broker dealer or other foreign entity may perform offerings, provided it complies with certain statutory provisions applicable to foreign investments in Mexico.

## 24 What is the definition of 'insider trading', and who enforces the insider trading law? Outline the major developments in insider trading law giving details of any recent cases.

Any information in whole or in part that is not public and has, or may have, an impact on the value of specific listed stocks is deemed as "privileged information".

Any person or persons that have access to privileged information as a result of their position in the issuer, or as an adviser to the issuer, is bound to maintain confidentiality over that privileged information until that information becomes public. The following actions are deemed to constitute insider trading/dealing under the Mexican Securities Law:

- Performing or instructing operations, directly or through another person, on any type of listed securities, where the price of those securities may be influenced by that privileged information.
- Transmitting privileged information to any other persons, unless those other persons are entitled to that privileged information as a result of their position with the issuer, or with an adviser of the issuer.

- Issuing recommendations on listed securities that may be influenced by that privileged information.

There are no recent insider trading/dealing cases available.

## **25 What are the roles of the authorities when a foreign issuer makes a public offering? Who has jurisdiction over the public offering?**

Foreign issuers making a public offering are subject to the same provisions as local issuers, therefore, governmental roles and jurisdiction apply the same to local and foreign issuers.

## **26 Is there a formal understanding with other jurisdictions to share information and provide reciprocal assistance in enforcement matters? If so, which jurisdictions?**

The BMV has executed several agreements with other stock exchanges such as Bolsa Nacional de Valores, SA (Costa Rica), Bolsa de Valores de la República Dominicana Inc, Bolsa de Valores de El Salvador, SA de CV, Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia, SA and Bolsa de Valores de Lima SA. The agreements executed with the above-mentioned stock exchanges range in subject matters, but mainly provide for technical assistance, information exchange and/or integration. In addition, the BMV is a member of the Federación Iberoamericana de Bolsas and the World Federation of Exchanges.

## **27 Describe the framework for corporate governance.**

Board members, the CEO and other high-level officers of the company have diligence and loyalty duties to the company, as well as discretionary and confidential duties.

The Securities Market Law provides that board members, the CEO and other high-level officers of the company must perform their duties diligently and adopting reasonable decisions, with the objective of generating value for the benefit of the company and without prioritising a certain shareholder or group of shareholders. Furthermore, the Securities Market Law provides that in order to act diligently, a board member or director must act in good faith and in the best interest of the company.

Board members and directors statutory diligence rule is breached when such individual's action causes a loss of value of the company by (i) not assisting to board meetings which absence results in a lack of celebration of such meeting, (ii) not disclosing relevant information necessary for adequate decision making, and (iii) breach of duties provided in the applicable regulations or the charter and by-laws of the company.

Board members and directors statutory loyalty rule is breached when, without justified cause, such individuals obtain an economic benefit by (i) voting in a board meeting with a conflict of interest, (ii) not disclosing to the board any conflicts of interest, (iii) favouring a shareholder or group of shareholders in detriment of another shareholder or group of shareholders, (iv) approving transactions with related parties without complying with applicable requirements and statutes, (v) using assets of the company for personal benefit in violation with internal policies, (vi) improperly using privileged information, and (vii) exploiting for personal benefit business opportunities that correspond to the company.

## **28 Which governing bodies (board of directors, audit committee etc) are required for public companies? What are their main functions and duties?**

Public companies must have a board of directors and a chief executive officer.

The board of directors has the following functions:

- Provide business strategies.
- Supervise the performance of the issuer and its subsidiaries.
- Approve policies and guidelines for the use of the company's assets by related parties, and related parties transactions.
- Approve material transactions of the company.
- Appointment of the CEO and high-level officers.
- Approve policies regarding loans to related parties.
- Approve waivers of board members, the CEO or high-level officers to pursue business opportunities that may compete with the company.
- Approve accounting policies and guidelines.
- Approve the audited financial statements of the company, as well as appointing the independent consultant that will provide such auditing services.
- Present to the shareholders meeting the reports prepared by the board's committees and the CEO, including an opinion of the board regarding such reports.

- Follow up on the main risks involving the company.
- Approve information and communication policies with shareholders and the market.
- Establish actions to be taken to offset irregularities.
- Provide the terms and conditions the CEO of the issuer may exercise its authority to sell assets of the issuer.
- Order the CEO to publish relevant events of the issuer.
- Any other functions provided to the board in the charter and by-laws.

The CEO of the company is in charge of the management and execution of the company's business, subject to the guidelines and policies approved by the board of directors.

## **29 Are there any laws governing capital markets that are unique to your jurisdiction?**

No.

## **30 How do authorities and issuers resolve matters that are not expressly provided for in the securities laws and regulations?**

The CNBV has discretionary authority regarding matters not expressly provided for in the securities laws and regulations. In practice, the CNBV tends to be quite receptive of issuers comments and feedback involving this matter.

## **31 Which types of companies may make public offerings in your jurisdiction?**

Companies listed on a Mexican stock exchange can be:

- incorporated as a limited liability corporation (SAB). This is the most common form for listed companies;
- incorporated as a more flexible limited liability corporation created to support new business and ventures (SAPIB). SAPIBs are used to support new businesses and to raise capital for new ventures and have more flexible listing requirements. SAPIBs must be converted into SABs within 10 years of listing their shares.

Trusts are also able to make public offerings.

## **32 Which economic activities or segments are the most active in the capital markets in your jurisdiction?**

Banking, finance and insurance, infrastructure, oil and telecommunications.

## **33 Describe the main stock exchanges and OTC networks.**

The BMV and BIVA are the two securities exchanges currently operating in Mexico. See questions 19 and 20.

## **34 Describe recent initiatives undertaken by the government to improve the regulation and efficiency of its capital markets and, if applicable, to incentivise or facilitate companies' access to the capital markets.**

Both the emergence of Fibras and CKDs (capital development certificates) are arguably the most significant change in structured financing that has occurred in Mexico since 2000. The use of Fibra and CKD structures has become increasingly popular in recent years given that they provide financing alternatives that may be highly structured and allow sponsors to create tailor-made solutions for their capital needs. The Mexican government also amended the investment regime of Pension Funds allowing them to invest in CKDs and Fibras.

Since the first Fibra issuance in March 2011, 15 Fibras currently trade on the BMV with a market capitalisation of 250,224 million pesos.

As for CKDs, 76 securities have been issued by 47 managers with a market capitalisation of approximately 207,000 million pesos.

In 2015, the Mexican Internal Revenue Service published tax rules applicable to Mexican MLPs or Fibras Es aiming to promote long-term investment in vehicles that will invest in Mexican qualified energy, electricity and infrastructure assets and the management thereof. As of the publication of the Fibra E tax rules, only four Fibra E currently trade on the Mexican Stock Exchange.

In December 2015, the CNBV, in coordination with the SHCP, issued rules to regulate a new security called investment project trust certificates (CERPI). The CERPI is intended for sophisticated investors only, unlike CKDs or Fibras. The CERPIs are issued in restricted offerings for qualified investors and must focus on a specific project rather than a pool of assets or portfolio companies. Currently 15 CERPIs trade in the Mexican Stock Exchange. On 5 January 2018, new general provisions that establish the Investment Regime of Specialised Retirements Fund Investment Companies were published in the Official Newspaper allowing Pension Funds to invest in projects abroad through the purchase of CERPIs.

**35 Describe the main obstacles that a company may confront in your jurisdiction when it is trying to become public. Describe any reform that you feel should be a national priority to improve capital raising by companies.**

The main obstacles a company may confront are the highly regulated information requirements and the continuing disclosure obligations. Non-public companies are not used to rigorous policies regarding preparation of financial information and the heavy burden of continuous reporting obligations.

Also, the Mexican capital markets would benefit from boosting the retail investor culture.

*The authors would like to thank Mr Adalberto Valadez for his contribution regarding tax matters.*



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Mr Goebel is a Mexican lawyer who specialises in capital markets, mergers and acquisitions, private equity and banking and finance.

He is recognised by the main legal publications for his outstanding expertise. Chambers Latin America ranks him as a leading individual for capital markets, describing him as a “tremendous negotiator”, they also note that “he is adept at managing client relationships, and is exceptional in his productivity: he provides multifaceted recommendations and solutions which are of great help to his clients”. Other recent editorial commentary in this publication includes feedback from clients who point out that Mr Goebel is “a terrific lawyer who is always on top of everything and can resolve anything you ask of him”, and they highlight “he has a rare skill in being able to capture what is important and being truly practical in making it happen.” He is also ranked as a leading lawyer by *IFLR1000*, *Best Lawyers* and *PLC Which Lawyer?*

Mr Goebel spent a year working in the Chicago office of international law firm Mayer Brown, having received his LLM (with honours) from the Northwestern University School of Law of Chicago. He graduated as an attorney from the Instituto Tecnológico Autónomo de México and has lectured in financial contracts at the Universidad Iberoamericana. He has acted as independent director and board secretary of various financial institutions.



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Mr Sánchez is a Mexican lawyer who specialises in capital markets, mergers and acquisitions, private equity and banking and finance.

Mr Sánchez has a strong background capital markets and private equity and most recently advised O'Donnell in the structuring and placement of its first CKD fund focused on industrial real estate and urban infrastructure for an aggregate amount of MXN\$2 billion; advised Credit Suisse and Punto Casa de Bolsa, as lead underwriters, in the MXN9.43 billion IPO known as Fibra Educa; advised Grupo Danhos, SA de CV in its US\$456 million IPO (Fibra Danhos) and Axis Asset Management, SA de RL de CV in its public offering of structured notes (certificados de capital de desarrollo or CKDs), for a total committed issuance amount of US\$500 million with the purpose to create a private equity fund. Such fund thereafter performed the first capital call (llamada de capital) of public structured notes ever in the Mexican securities market, transaction that was also advised by Mr Sánchez.

Mr Sánchez spent a year working in the New York office of Milbank, Twee Hadley and McCloy having received his LLM from Columbia University School of Law. He graduated as an attorney from the Universidad Iberoamericana and is a Fellow of the Southwestern Institute of International and Comparative Law.



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We have participated in many of the largest and most challenging M&A and finance transactions in Mexico, including capital markets and private equity transactions, leverage buyouts, syndicated loans, PPPs, project financings, leaseings and transactions in the insurance sector. We also advise clients on regulatory and government procurements matters.

We represent leading local and international corporations and financial institutions, as well as Mexican and foreign governments and their agencies. We are also the only Mexican law firm with an office in London and enjoy excellent working relationships with law firms in all major cities around the world.

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