

Regulations of the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being

Mexico City, July 3, 2026

On May 8, 2026, the “Decree promulgating the Regulations of the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being” (*Reglamento de la Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*, the “Regulations”) was published in the evening edition of the Federal Official Gazette (*Diario Oficial de la Federación*, the “DOF” per its acronym in Spanish)¹.

The Regulations are of a general nature and mandatory in scope, and their purpose is to implement the provisions of the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being (*Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*, the “Law”), published in the DOF on April 9, 2026. Among the most relevant aspects of the Regulations are the following:

1. Special-Purpose Vehicles (“SPVs”). The Regulations classify SPVs into public, mixed, and private categories. This classification takes into account, among other factors, the nature of the resources, risk allocation, and public sector commitments.

In this regard, public and mixed SPVs are subject, among other things, to provisions regarding public debt, fiscal responsibility, budgeting, auditing, transparency, and accountability. Furthermore, the prudential criteria established in the Regulations apply to them.

2. Project Authorization and Implementation. The Regulations stipulate that the authorization of Development with Well-Being Projects shall be carried out in stages, according to their degree of progress and structuring. Based on the foregoing, the Regulations distinguish between the requirements applicable during the preliminary stage and those relating to the final structuring.

¹ Available at:

https://www.dof.gob.mx/nota_detalle.php?codigo=5786977&fecha=08/05/2026#gsc.tab=0

3. Strategic Planning Council for Infrastructure Investment (the "Council"). The Regulations grant the Council additional powers beyond those provided for in the Law, including: (i) issuing guidelines for the evaluation, eligibility, approval, inclusion, monitoring, exclusion, replacement, and restructuring of Development with Well-Being Projects; (ii) determining the feasibility of Eligible Projects; and (iii) reviewing substantial amendments to strategic investment contracts.

Furthermore, the Regulations establish the Technical Committee, an auxiliary body providing specialized support to the Council, responsible for issuing technical opinions and recommendations on Projects when it is necessary to strengthen the analysis thereof prior to the Council's deliberations.

Finally, the Regulations also establish the Risk Analysis Committee, a specialized body of the Council responsible for issuing recommendations on risks related to Projects when, due to the nature, complexity, or impact of such Projects, it is necessary to strengthen their risk assessment. Among other matters, transactions that could involve the simulation of unauthorized public-private partnership arrangements may be submitted to this Committee for consideration.

4. Procurement Procedure. The Regulations establish that projects and contracts entered into under the Law shall be governed by the provisions of Title Thirteen of the Regulations (on the Procurement Procedure), without prejudice to the supplementary application of legislation providing for a public procurement procedure inherent in the legal nature of the Project, including the Law on Public Sector Procurement, Leases, and Services and the Law on Public Works and Related Services.
5. Contracts. The Regulations contain detailed provisions on strategic investment contracts, including their purpose and elements, the characteristics that developers, contractors, and suppliers must possess, rules applicable to a change of control, the rights and obligations of the parties, project phases, and dispute resolution, among others. For example, the Regulations govern the following aspects:
 - a. *Implied Activities*. It is established that strategic investment contracts may provide that the provision of services includes those implied, ancillary, or complementary activities that are reasonably necessary and directly linked to the proper fulfillment of the principal obligations arising from the Project. The private sector must take this into consideration, as it may be required to provide additional services or carry out activities not expressly provided for in the contract or investment document, which may have an additional financial impact.

- b. *Progress Certificates.* With respect to the consideration under contracts that provide for deferred payments, the contractor has the right to request progress certificates for the infrastructure project or service provision, which shall attest to the progress or completion of a phase of the project or the provision of the service. Notwithstanding the foregoing, such certificates may be subject to contractual penalties and deductions based on the availability of the infrastructure, as well as the quality of the service.
 - c. *Participation of the Interested Party in Extraordinary Profits.* With regard to the financial framework of the Projects, the Regulations establish, among other provisions, that contracts must govern the contracting Interested Party's share in the extraordinary profits arising from financial improvements. This includes the divestiture benefit, which is intended to ensure said Interested Party's share in the extraordinary profits arising from the total assignment of the contract or changes in control that result in an actual economic gain for the contractor, developer, or supplier.
 - d. *Subcontracting.* Regarding subcontracting, the Regulations set forth the characteristics and requirements that subcontractors must meet, including having at least three years of uninterrupted experience, as well as sufficient financial and technical capacity. Contractors must give priority to subcontractors of Mexican nationality and, among these, to those that qualify as micro, small, and medium-sized enterprises. In turn, the Regulations provide for certain provisions that must be included in subcontracts, including the right of the contracting Interested Party to be subrogated to the contractor's rights and obligations in the event of rescission or early termination of the strategic investment contract.
 - e. *Project Trust.* The Regulations provide that strategic investment contracts may establish the obligation to create a private, irrevocable trust for administration and payment purposes to serve as a project trust. All collection rights and cash flows due to the contractors (including those derived from the consideration, the aforementioned certificates, and the funds obtained from the Project's financing) must be irrevocably contributed to said trust.
6. Incorporation of Other Projects. The Regulations provide for the possibility, and govern the process, of incorporating into the legal framework applicable to Development with Well-Being Projects those projects initiated under a contracting scheme other than those



provided for in the Law. This mechanism is exceptional, restrictive, and extraordinary in nature, and shall apply only when absolutely necessary.

7. Rights of Intervention. The Regulations provide that contracting Interested Parties may include in the contracts they enter into the authority to temporarily intervene at any stage of the Project's development in the event that the contractor commits serious breaches. Such intervention shall be exceptional, corrective, and temporary in nature. This mechanism is similar to what is commonly known as "step-in rights".

The Regulations entered into force on May 9, 2026. In turn, the Ministry of Finance and Public Credit, the Secretariat of the Council, and the competent agencies and entities of the Federal Public Administration must issue or adapt, within 90 business days following the entry into force of the Regulations, the guidelines and administrative instruments necessary for the implementation of the Law and the Regulations.

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