Galicia

Legal Update

Key Amendments to the Mexican Anti-Money Laundering Rules

Mexico City, August 20, 2026

Executive Summary

On August 7, 2026, the Agreement amending the general rules of the Federal Law for the Prevention and Identification of Transactions with Funds from Illicit Sources ("LFPIORPI") was published in the Federal Official Gazette. The amendments regulate in greater detail the practical implementation of the LFPIORPI reforms of July 2025, defining what the authority considers a risk-based approach, the obligations of obligated parties in connection with such approach, the requirements for beneficial owner identification, and the obligations concerning automated monitoring mechanisms, among other relevant provisions applicable to Trusts, other legal arrangements (e.g., *Asociaciones en Participación* – "AenPs"), and Virtual Asset Service Providers.

A. *Trust*

The amendments establish a specific regime for those who carry out Vulnerable Activities through trusts, with the following main characteristics:

Registration and Filing. Trusts that carry out Vulnerable Activities must use the Advanced Electronic Signature associated with their Federal Taxpayer Registry (RFC of the trust) and provide the information indicated in the new Annex 2 Bis, including, among other aspects, the trust number or identifier, date of creation, RFC, trustee and fiduciary delegate data, as well as complete data of trustors/grantors and beneficiaries.

Additionally, to submit the aforementioned information, they must use the tool that will be published on the Internet Portal to generate the XML file containing their members' information as indicated in Annexes 2 Bis and 2 Ter of the rules.

If those acting through a trust need to modify or correct the information submitted regarding any of their members, they must first deregister that member and then resubmit all of the member's information through the Internet Portal (SPPLD).

Beneficial Owner. In the case of trusts, any natural person who ultimately exercises effective control through contractual, legal, or any other powers that allow them to: (i) dispose of, manage, or direct the destination of the trust assets; (ii) instruct or authorize distributions; (iii) modify or terminate the trust; or (iv) appoint or remove those who exercise management functions, shall be considered a Beneficial Owner. This includes trustees, trustors, beneficiaries, those who act as protectors (if any), and technical committee members.

Identification in the Chain of Ownership. When the trustors/grantors, beneficiaries, or any other person considered a Beneficial Owner are legal entities or legal structures, the natural person who is their Beneficial Owner must be identified by ascending the chain of ownership and control until the natural person who ultimately exercises effective control is identified.

Compliance Officer. Legal entities and those acting through trusts shall only designate a natural person as Compliance Officer.

B. ***Other Legal Structures***

The amendments include, for the first time, specific provisions for AenPs that carry out Vulnerable Activities:

Responsible for Registration and Filing. The managing/active partner (*Asociante*) shall be responsible for completing the registration and filing process, using the Advanced Electronic Signature associated with the Federal Taxpayer Registry of the AenP.

Required Information (Annex 2 Ter). The following information must be provided, among other aspects: (i) data of the legal structure, including its number, identifier, or reference, type of legal structure (AenP or other), date of creation, and RFC; and (ii) data of the members (managing/active partner and associates), whether natural or legal persons, including full names, date of birth or incorporation, RFC, CURP, nationality, and role performed.

Information Update. To modify or correct the information of any member, the corresponding member must first be deregistered, and then all of the member's information, including the corrected or modified data, must be resubmitted.

C. ***Virtual Asset Service Providers***

The amendments significantly strengthen the regime applicable to Virtual Asset Service Providers ("VASPs"):

Enhanced Registration and Filing. VASPs, both legal entities and natural persons, must submit additional documentation, including: (i) a list with information of persons who directly or indirectly hold participation in the share capital, including name, nationality, address, CURP, RFC, number of shares, and value, among other aspects; (ii) information of their Beneficial Owner; (iii) trade name and websites or applications through which they carry out the Vulnerable Activity; and (iv) complete identification data of legal representatives.

Transaction Information (for Reports). Reports must contain precise information about the virtual asset transactions of the originator, the recipient, and, where applicable, the Beneficial Owner, including: (i) identification data of participants (name, country of residence, account identifier, digital address, wallet, or equivalent technological means); and (ii) transaction data (date and time, type of virtual asset, amount in virtual assets and its equivalent in national currency, type of transaction, and fee charged).

Custody or Storage of Virtual Assets. Custody or storage is understood to occur when the VASP provides digital services or platforms that allow it to maintain control, safeguard, or manage virtual assets on behalf of and in the name of a Customer or User. The corresponding Report must include the custody start date, the digital wallet address, and the value in national currency of the assets in custody.

Facilitation or Intermediation. Facilitation or intermediation shall be considered to occur when the VASP provides infrastructure, interfaces, or electronic platforms that connect, reconcile, or match buy, sell, exchange, or custody transactions of virtual assets, even when it does not maintain control of the virtual assets or limits its participation to the intermediation of flows in national currency or foreign currencies.

Report Threshold Specifications. The following thresholds shall apply: (i) when the transaction reaches or exceeds 210 times the daily value of the UMA; or (ii) when the fee (commission, charge, tariff, or consideration charged for services rendered) reaches or exceeds 4 times the daily value of the UMA. Fees are determined individually for each transaction and are not subject to accumulation.

Mandatory Update. VASPs that are already registered on the Internet Portal must update and deliver the required information within six months following the entry into force of the rules amendment (i.e., 6 months following November 30, 2026).

D. ***General Obligations***

1. *Risk Based Approach*

A new approach is introduced requiring the design and implementation of a risk assessment methodology based on the vulnerable activities carried out, as well as on the persons who are Customers or Users. This methodology must be included in the AML Internal Policies Manual of each obligated party carrying out vulnerable activities.

The methodology must include:

- Identification of risk elements and indicators;
- Risk measurement method;
- Identification of mitigating controls

Effective date: March 1, 2027

2. *Risk Degree Classification*

A new evaluation model is established to classify customers by Individual Risk Degree. This model must be included in the manual and must be consistent with the risk-based assessment methodology. It must have a minimum of three risk degree classifications:

- Low
- Medium
- High

Additionally, at least every six months, the risk degree assessment of customers must be reviewed and updated.

Effective date: March 1, 2027

3. *Know Your Customer or User*

The obligation to "directly know" customers must be complied with through a policy that must include:

- Policies and controls to mitigate risks;
- Monitoring and follow-up procedures;
- Knowledge of the transactional profile;
- Cases of deviation from the profile;
- Criteria for modifying the risk degree

Enhanced customer knowledge measures must be adopted for transactions carried out with customers classified as high risk.

Effective date: March 1, 2027

4. *Politically Exposed Persons (PEP)*

The concept of PEP is expanded to include both national and foreign officials. The following persons are considered equivalent to a PEP:

- Spouse or common-law partner;
- Relatives up to the second degree;
- Business partners with financial ties

The new "PEP Consultation 2.0" application is introduced for verification of politically exposed persons.

Effective date: 9 months after November 30, 2026

5. *Beneficial Owner*

A new obligation is established to identify the Beneficial Owner, according to the following order of priority:

1. Natural person with 25% or more of the share capital;
2. Natural person with control through other means;
3. Top senior officer

It shall not be mandatory to collect Beneficial Owner data when the customer: (i) is listed on any Mexican stock exchange or on foreign markets recognized under Mexican law, provided that the corresponding ticker symbol or identifier is supplied; (ii) is a public law legal entity; (iii) is an embassy, consulate, or international organization accredited to the Mexican government; or (iv) is an entity listed in Annex 7-A of the Rules.

Effective date: March 1, 2027

6. *Reports and Notices*

The reporting regime is expanded to include additional reports, most notably:

- New 24-hour report for suspected transactions with funds from illicit sources;
- New 24-hour report for facts or circumstantial evidence (from private or public sources) of illicit transactions

Effective date: 6 months after the Resolution amending formats

7. *AML – Internal Policies Manual*

The minimum requirements for the Manual are expanded to 14 mandatory elements:

- Customer identification and knowledge criteria;
- Risk classification mechanisms;
- Due diligence measures;
- PEP procedures;
- Unusual transaction detection mechanisms;
- Report and notice procedures;
- Information retention;
- Transaction monitoring and accumulation;
- Identification on authority lists;
- Functions of the Compliance Officer;
- Training programs;
- Internal control, supervision, and audit;
- Confidentiality;
- Manual update

Effective date: March 1, 2027

8. *Training and Personnel Selection*

Enhanced training obligations are established:

- Mandatory training programs (at least once a year);
- Trainers shall have a minimum of 5 years of experience in the field;
- Training evidence retention for 10 years;
- Knowledge assessments for personnel;
- Personnel selection procedures

Training effective date: January 1 to December 31, 2027 Personnel selection effective date: March 1, 2027

9. *Automated Mechanisms*

An obligation to have automated monitoring systems is introduced, with the following functions:

- Retention of identification files;
- Consolidated information database;
- Implementation of risk methodology;
- Customer classification by risk degree;
- Alert generation (high-risk clients, PEPs, Listed or Sanctioned Persons, preferential tax regimes, or deficient AML jurisdictions);
- Cash transaction monitoring

Effective date: June 1, 2027

10. *Audit*

A new annual audit obligation (internal or external) is introduced, and the audit report must include:

- Presentation and purpose of the audit;
- Sampling methodology;
- Review process and findings;
- Results and corrective actions

Report classifications: Compliant, Mostly Compliant, Partially Compliant, Non-Compliant, Not Applicable.

First audit period: January 1, 2028 to December 31, 2028

Summary of Effective Dates

Obligation	Effective Date / Key Dates
Trusts - Registration and Filing pursuant to Annex 2 Bis	November 30, 2026
AenPs - Registration and Filing pursuant to Annex 2 Ter	November 30, 2026
VASP - Information update	Six months after 11/30/2026
Risk-based approach	March 1, 2027
Risk degree classification	March 1, 2027
Know your customer	March 1, 2027
PEP	Nine months after 11/30/2026
Beneficial Owner	March 1, 2027
Reports and notices pursuant to new formats	Six months after the Resolution amending official report submission formats
Internal Policies Manual	March 1, 2027
Training	January 1 - December 31, 2027
Personnel selection	March 1, 2027
Automated mechanisms	June 1, 2027
Audit (first period)	January 1 - December 31, 2028

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