

Extension for compliance with the Resolution that amends the General Provisions applicable to credit institutions published in the Official Gazette of the Federation on August 29, 2017 (“Identity Verification Provisions”) in Mexico

April 2020

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On March 18, 2020, the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores or “CNBV”) published the Identity Verification Provisions on the website of the National Commission for Regulatory Improvement (Comisión Nacional de Mejora Regulatoria or “CONAMER”) in order to allow those banks that –as of March 31, 2020– were not in a position to comply with the obligation to establish verification mechanisms for the identity of their clients when carrying out active, passive or service operations, to start complying with this obligation on November 30, 2020; provided that, a notice to the CNBV had been submitted before March 31, 2020.

Therefore, since CONAMER failed to issue the corresponding opinion due to the contingency caused by the disease produced by the SARS-CoV2 virus (COVID-19), which is essential for the publication of the Identity Verification Provisions in the Official Gazette of the Federation (Diario Oficial de la Federación or “DOF), on April 1, 2020, the CNBV advised credit institutions that the term to submit the above-mentioned notice is extended until April 20, 2020 (without regard of the date on which the provisions are published in the DOF).

Such date is consistent with the provisions included in the Resolution establishing temporary and extraordinary measures and suspending some deadlines applicable to financial entities and persons subject to supervision by the CNBV, due to the coronavirus named SARS-CoV2 (COVID-19) (Acuerdo por el que se establecen las medidas temporales y extraordinarias y se suspenden algunos plazos para la atención de las entidades financieras y personas sujetas a supervisión de la Comisión Nacional Bancaria y de Valores, a causa del coronavirus denominado SARS-CoV2 (COVID-19)), published by the CNBV on March 26, 2020, which indicates that deadlines regarding formalities and procedures that are in progress, are carried out or must be carried out with the CNBV, are suspended from March 23 to April 19, 2020.

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