
Mexico: New financial technology law takes effect

In March, a [new law](#) regulating financial technology institutions (FTI) became effective. The law provides a basis for new regulations on FTIs. FTIs include crowdfunding, virtual asset, electronic payment and some financial advisory entities.

Under the law, FTIs must receive authorisation to operate from the National Banking and Securities Commission (CNBV), an independent agency of the Secretariat of Finance and Public Credit. FTIs are also required to disclose investment risks and specify that a client's virtual currency is not legal tender. In addition, FTIs will only be able to operate with virtual assets or currencies authorised by the Central Bank. Currently it is unclear which cryptocurrencies will be affected.

New enabling regulations for FTIs will be published by the [CNBV](#), [Central Bank](#) and other authorities on a schedule of six, twelve and twenty-four months.