

Mexico FinTech News**Bankers push back on interchange caps; propose zero rate for new businesses**

Emilio Romano, head of the Mexican Banks Association (ABM), said the organization has had conversations with authorities regarding the proposed caps on interchange fees. Mr. Romano said the ABM presented a counter proposal, calling for a gradual reduction in fees, while offering a zero rate for new, unbanked businesses. The ABM is also calling for merging and simplifying CoDi and DiMo, which allow for SPEI transfers using QR codes and cell phone numbers, respectively. (Neither system has gained much traction, partly due to their less-than-ideal user interface, but perhaps more so because of their relative obscurity: banks don't promote their use because they can't charge fees.)

El Economista, 21/11/25, Edgar Juárez: [Interchange fee reductions should come with adjustments to SPEI: ABM.](#)

Aviva Secures US\$50 Million Credit Line to Expand Microloans in Underserved Communities

Mexican fintech Aviva obtained a US\$50 mn credit line from San Francisco-based Community Investment Management to scale its microcredit offering at a time when venture capital activity in Latin America is near seven-year low. The company focuses on borrowers in towns of fewer than 500,000 residents. It aims to triple its size and reach 500,000 new clients by using AI-powered kiosks that convert seven-minute video interviews into real-time credit profiles for applicants without financial histories. Aviva, which launched in 2022, provides cash-flow-based loans of US\$100 to US\$1,000 through 200 kiosks across nine states and reported a 3.1% delinquency rate in October, with 85% of borrowers returning for a second loan. The credit facility adds to previous lines from Covalto and IDB Lab, as Aviva pursues a long-term plan to migrate from a SOFOM license to a full banking license and considers a Series A round to expand beyond Mexico.

Bloomberg, 20/11/25, Maria Clara Cobo: [Mexican fintech Aviva secures US\\$50 million credit line to boost microloans.](#)

Contactless Payments Take Off in Mexico as Mercado Pago Reaches 37% Tap-to-Pay Usage

Mexican fintech Mercado Pago reported that 37% of card transactions and 57% of Point terminal payments were contactless in September, highlighting the rapid shift toward tap-to-pay adoption in the country. The company said this change is reshaping how people pay by offering a faster and more secure experience, which also reduces cash dependence and supports financial inclusion. Transaction volume through Point terminals doubled year over year, while Mercado Pago card usage grew 130%, reflecting rising demand for accessible digital tools among small and mid-sized businesses. To support this growth, Mercado Pago now operates more than one million active terminals and over 40,000 cash-in and cash-out points nationwide. With the 2026 World Cup expected to bring more than 5.5 million foreign visitors to Mexico, the company plans to expand card issuance, terminal distribution, and cash-digitization infrastructure to strengthen the country's modern payments ecosystem.

El Financiero, 21/11/25, Redacción: [Contactless takes off in Mexico: Mercado Pago already processes 37% of its payments without contact](#) | **El Cronista, 20/11/25, Mario Alavez:** [MercadoPago urges Mexico to accelerate the adoption of payment terminals.](#)

Monnet Payment Accelerates Expansion in Mexico and Chile with Acquisition of ETPAY

Peruvian payments processor Monnet Payment acquired ETPAY, a Chilean and Mexican-based fintech specializing in digital collections, payment initiation, and automated reconciliation. The move strengthens Monnet's technology stack with RPA tools, automatic reconciliation, and local bank

integrations, and supports its goal of becoming a regional one-stop shop for payments. Monnet expects the integration to expand its commercial portfolio by 50% to 60% and reinforce operations in both countries as transaction volumes continue to rise. The company projects processing more than US\$5 bn in 2025, supported by over 70 million annual transactions. With ETPAY's capabilities and a money transmitter license in Mexico, Monnet aims to build a unified regional payments infrastructure that simplifies and automates financial connections for businesses across Latin America.

Latam Fintech Hub, 18/11/25, Valentina Moreno Arévalo: [Monnet Payment boosts its regional expansion in Mexico and Chile with the acquisition of ETPAY.](#)

Fintech Sector Sustains Venture Capital Activity in Mexico Despite Weak Q3 Investment

Venture capital investment in Mexico fell sharply in the third quarter of 2025, with just US\$150 mn deployed across 17 deals amid economic uncertainty and trade tensions. This represented an 81% drop from the previous quarter's US\$782 mn, according to a report by KPMG. Despite the slump, fintech remained the main driver, keeping capital flowing into the tech ecosystem, supported by more mature companies and higher-quality transactions. KPMG highlights that Mexico's fintech sector is consolidating and shifting from credit-card-focused models toward broader platforms operating as full banking services; one example is Kapital Bank, which reached a valuation of US\$1.3 bn. Analysts note rising investor interest in startups that democratize credit access and in fintechs acquiring traditional banks to secure licenses in a strict regulatory environment.

El Economista, 19/11/25, Sebastián Estrada: [Fintech sector drives venture capital in Mexico despite weak Q3 investment.](#)

CNBV Imposes 90 Sanctions on 13 Banks in October

Mexico's banking regulator CNBV issued 90 financial sanctions against 13 banks in October, totaling more than MXN 85 mn, according to its latest monthly update. While this type of penalties is relatively common, the actions taken by the U.S. FinCEN have put a much greater spotlight on banks' compliance efforts. Importantly, most of the violations occurred in previous years, but were only formally imposed last month, and thus should not be necessarily seen as stepped-up enforcement efforts by the local regulators. Banca Mifel received the highest number of penalties, with 30 sanctions amounting to over MXN 26 mn, mainly tied to anti-money laundering failures, internal control deficiencies, and credit-process issues originating in 2021. Banco Inmobiliario Mexicano followed with 14 sanctions totaling more than MXN 11 mn, while Invex Banco received seven sanctions, Santander 12, and Banco Base six, each exceeding MXN 8.8 mn.

El Economista, 20/11/25, Edgar Juárez: [CNBV imposed 90 sanctions on 13 banks during October](#) | **Other Sources:** [La Jornada](#).

Embedded Finance Gains Momentum as Sector Consolidates

Mexico's embedded finance model is gaining traction as regulatory updates and market evolution create new opportunities for platforms that integrate financial services into non-financial environments, such as e-commerce and service apps. During a panel hosted by payments infrastructure firm Monato, Rappi Card executive José Antonio Murillo said the current landscape is ideal for expansion, as companies can now co-create financial products and better understand user behavior within their ecosystems. He noted that many platforms still underuse their data, but digital consumer environments offer clear advantages in communication, customer targeting, and lower acquisition costs. Specialists highlighted successful cases in e-commerce and argued there is still room for additional collaborations, supported by advances such as the 2024 regulatory introduction of the Technology-Based Commissioner

framework. As embedded finance matures, experts expect broader adoption and more integrated financial solutions across digital platforms.

El Economista, 20/11/25, Sebastián Estrada: [Embedded finance gains momentum as the sector consolidates.](#)

Bankaool Adopts Fintech Model to Compete in Mexico

Mexican bank Bankaool is trying to shift from being a regional lender to a hybrid fintech ecosystem under controversial Costa Rican Grupo OMNi. The bank, which inherited an agricultural loan portfolio through the 2018 absorption of Unión de Crédito Progreso, is building a platform apparently inspired by Asian superapps and now operates both a fully digital app and 35 physical branches being converted into cowork-style service hubs. Bankaool continues to serve the agro sector through an MX\$800 million FIRA credit line. The bank aims to position itself as a national financial-technology player as it targets Mexico's gap of 40 million digital accounts versus the OECD benchmark, framing 2025 as an expansion year and 2026 as consolidation. There is no shortage of sceptics regarding its ability to execute on its lofty ambitions (top 5 bank in Mexico).

Milenio, 21/11/25, Regina Reyes-Heroles C.: [Bankaool adopts fintech model to compete in Mexico.](#)

Additional reading...

- [Spin by Oxxo: Payments, data, and personalization for everyday customers.](#)
- [Banco Sabadell and 4Founders Capital invest in the US\\$1.5 million round of Cofers, the treasury software that is revolutionizing finance in Mexico.](#)
- [Stori wants to build the Mexican fintech with the most market reach.](#)
- [MercadoLibre is Digitalizing SMEs in NL; It mobilized US\\$751 mn in 2024.](#)

LatAm FinTech News

Regulatory Momentum Accelerates Crypto Adoption in Latin America

Crypto adoption in Latin America has reached a defining moment, with more than 57 million users now holding digital assets, according to a new report by Coinchange in collaboration with Bitso. The study shows that the region's use of digital assets grew 116%, and adoption increased another 63% between mid-2024 and mid-2025, driven by major milestones and regulatory advances. As crypto usage becomes more sophisticated, the report highlights the need for clear rules on platform authorization, stablecoin transparency, custody, audits, and the integration of crypto with traditional financial systems. Countries like Chile and Panama are progressing with fintech and digital-asset laws, while Uruguay and Peru remain in earlier stages; Argentina shows high adoption despite a regulatory framework still under construction. Brazil stands out as the regional leader with its comprehensive 2022 crypto law, while Colombia shows strong user growth but slower regulatory development. Mexico remains a key reference point thanks to its 2018 Fintech Law, which set early standards for virtual assets and continues to guide regulators seeking balance between innovation and consumer protection.

Latam News, 21/11/25, Staff: [Regulatory momentum accelerates crypto adoption in Latin America.](#)

Additional reading...

- [Pibank plans to launch a credit card and enter Colombia's lending market.](#)
- [Banks such as Itaú and Banco do Brasil face PIX instability and outages due to a Cloudflare network error this morning.](#)
- [PX raises \\$47M in a round led by Bicycle Capital.](#)

- [Exato Digital raises \\$3.8M Series A.](#)
- [Will Bank could be acquired by Mubadala Investment Company to strengthen its digital presence in Brazil.](#)
- [Peruvian fintech LigoPay launches interoperable QR to boost instant payments across Latin American countries.](#)
- [Banco de Chile gains authorization to operate its own payment terminal and enter the payments sector.](#)

Global FinTech News

Incoded in talks to raise \$150mn to \$300mn at \$3bn valuation

Incoded Technologies Inc., the identity verification platform based in San Francisco but founded and run by Mexican entrepreneur Ricardo Amper, is in preliminary talks to raise between \$150 million and \$300 million at a valuation of up to \$3 billion, according to Bloomberg. The company currently generates about \$170 million in annual recurring revenue. Founded in 2015 and built initially around demanding use cases in Mexico's financial sector, Incoded has become a reference point for Latin American fintech and enterprise tech. Incoded raised \$220 million in a Series B round in 2021 at a \$1.25 billion valuation, led by General Atlantic and SoftBank's Latin America-focused fund, with participation from J.P. Morgan, Capital One Ventures and Coinbase Ventures. Earlier backers include Mexico City-based DILA Capital. As AI makes identity fraud harder to detect, from deepfake video and voice to synthetic documents and automated chatbot-driven scams, demand for more robust identity infrastructure has surged. Incoded offers biometric and document verification tools designed to detect the real presence of users and prevent impersonation attempts. In a LinkedIn post, Amper said Incoded now serves eight of the top 10 US banks and four of the top five banks in Latin America, reflecting its dual identity as a US-based platform with deep roots and a large team in Mexico and the wider region. The company processed more than 4.1 billion identity checks last year, he said. Incoded recently acquired AuthenticID, a competitor in the identity verification space. The potential new funding would give the company additional firepower to invest in "defensive AI" against fraud and to expand further in high-growth markets such as Latin America, where regulators, banks and digital-native companies are tightening standards for remote onboarding and digital identity.

Bloomberg, 19/11/25, Yazhou Sun and Mayumi Negishi: [ID Verification Startup Incoded Seeks Up To \\$3 Billion Valuation.](#)

Klarna Reports Strong Top Line – and a Net Loss; Shares Tank

Swedish fintech Klarna stock tanked even though it exceeded third-quarter revenue forecasts in its first earnings release as a public company, reporting US\$903 mn in revenue versus the expected US\$882 mn, a 26% year-on-year increase. The company posted a net loss of US\$95 mn, down from a US\$12 mn profit a year earlier. Shares fell 8% on Tuesday, and a cumulative 15% last week. The company highlighted strong U.S. momentum, where gross merchandise volume rose 43%, helping total GMV reach US\$32.7 bn. Klarna credited the adoption of its Klarna Card—now with more than four million users and 15% of transactions—and its "fair financing" instalment product, which has tripled GMV year on year. The firm also announced that Elliott Investment Management will purchase US\$6.5 bn of fair financing loans to support further U.S. expansion.

Barron's, 18/11/25, Mackenzie Tatananni: [Klarna Stock Tumbles After First Earnings Report.](#)

Kraken Files for US IPO After Raising US\$800 Million

US-based crypto exchange Kraken raised US\$800 million and filed a draft registration with the SEC for a planned IPO. The funding came in two parts: a US\$600 million primary round led by Jane Street, DRW Venture Capital, HSG, Oppenheimer Alternative Investment Management, and Tribe Capital, along with a significant commitment from the family office of co-CEO Arjun Sethi. A second US\$200 million investment from Citadel Securities valued Kraken at US\$20 billion and brings a partnership focused on liquidity, risk management, and market-structure capabilities. Kraken plans to use the capital to expand across Latin America, Asia-Pacific, and EMEA, and to accelerate product growth through new offerings and potential acquisitions. The company has been expanding its regulated footprint, securing an EMI licence in the UK earlier this year. Its IPO details—number of shares and price range—will be set after SEC review, following the regulator's dismissal of a 2023 lawsuit against the firm in March 2025.

FinTech Futures, 20/11/25, Tyler Pathe: [Kraken raises \\$800m, files for US IPO.](#)

Ramp Raises US\$300M at US\$32B Valuation

U.S. fintech Ramp, focused on expense management, raised US\$300 million at a US\$32 billion valuation in its fourth capital round of 2025, doubling its valuation from a March secondary sale and surpassing the US\$22.5 billion mark set in July. The company has now raised US\$2.3 billion since 2019 and will use roughly half of the new equity to support employee liquidity while completing a secondary tender. Ramp reported more than US\$1 billion in annualized revenue, positive free cash flow, and a customer base that has doubled to 50,000, including enterprise clients such as CBRE, Shopify, and Figma. Its enterprise segment alone grew 133% to over 2,200 customers, and the platform now processes more than US\$100 billion in annual purchase volume. The round was led by Lightspeed Venture Partners with participation from existing and new investors.

Crunchbase News, 17/11/25, Mary Ann Azevedo: [Ramp now valued at US\\$32B after US\\$300M raise led by Lightspeed.](#)

Additional reading...

- [Insurers retreat from AI cover as risk of multibillion-dollar claims mounts.](#)
- [Capital on Tap closes £500m deal to boost SMB credit.](#)
- [Juspay Hits \\$1tn Annualised Transaction Volume as Revenue Surges 61% in FY25.](#)
- [Monzo Races Past 14 Million Customers Amid Record Growth and Standout Engagement.](#)
- [Numeric launches new cash tool after \\$51m Series B.](#)
- [Maxima secures \\$41m to transform month-end accounting.](#)
- [Openbank halts credit underwriting in Germany.](#)