

Mexico Fintech Chatter – June 20, 2026

Mexico FinTech News

Mexico eases bank account requirements and seeks to unify CoDi/DiMo U/X

Following up on pledges made earlier this year at the annual [Banking Convention](#), and previewed in [early April](#), the Mexican government is taking concrete steps to try to boost financial inclusion: Banxico published new rules to increase deposit limits for accounts without an associated tax ID (RFC), with the new N2 Bis account allowed to receive up to 15,000 UDIs (~MXN 132k, or ~US\$7.6k) per month, of which no more than 20% can come from cash deposits. Banks will be able to offer the accounts as soon as the Finance Ministry issues anti-money laundering rules, so timing and execution still depend on a second regulatory step.

The adjustment is not just about opening more low-requirement accounts. The more relevant target appears to be small merchants, entrepreneurs and individuals with business activity who already operate economically, but remain trapped between cash and formal banking products that are either too burdensome or too limited. Banxico had initially consulted on a new N3 Bis account, but the banking sector pushed for an N2 Bis structure that builds on an existing account category and should therefore be easier to implement operationally. Banxico has estimated that close to 4 million small businesses could potentially benefit from a product of this kind.

While the ultimate goal is to reduce the size of the informal economy (estimated to account for slightly more than half of the overall Mexican economy), the government has chosen to follow the Brazilian example: digitalization first, taxation later, a sort of “free trial” of the advantages that operating in the formal economy has. In practice, the key will be whether these accounts become a bridge from cash into digital payments (SPEI, cards, CoDi, DiMo and acquiring) and eventually into credit. For banks, acquirers and fintech lenders, the prize is not only the account itself, but the transaction history that could be created once more small businesses begin receiving payments inside the financial system.

That data could help solve one of the biggest barriers to SME lending in Mexico: the lack of reliable, recurring, verifiable revenue information on which to underwrite credit. But the credit link should not be taken for granted. Transaction history only becomes useful if banks and fintechs are willing to lend to thin-file merchants, price that risk appropriately and design products that fit the irregular cash-flow patterns and tax informality of very small businesses. In that sense, the N2 Bis account could become an important input for merchant credit, but it will not by itself create whatsoever a functioning SME lending market.

Distribution will also matter. The account alone will not reach merchants unless someone has a reason to sell it, embed it and connect it to useful services. Banks are the obvious starting point, but wallets, acquirers, aggregators, POS providers and other merchant-facing platforms may be just as important if

the product is to become part of everyday commercial activity rather than another underused financial inclusion initiative. Small merchants may open these accounts, but they will still need a reason to actively use them instead of cash.

Whether this will be enough to convince a large number of people to give up their trusted efectivo remains to be seen. Establishing relatively low limits on cash deposits might be an initial deterrent, but with money laundering concerns ever present (especially so after the recent enforcement actions taken by the US FinCEN), some trade-offs were unavoidable. The design tries to square that circle by allowing higher digital inflows while keeping a tighter cap on cash, effectively nudging merchants toward traceable payments without opening the door too widely to opaque deposits. Another hurdle is trust: even if the pitch is “digitalization first, taxation later,” many informal merchants may still worry that account activity will eventually become visible to SAT. For now, this is a much welcome initial step, and potentially a more important one for small-business financial inclusion than for consumer banking alone.

Banxico also issued new requirements to make CoDi and DiMo transfers easier to use and more uniform across apps, after both products fell well short of expectations, and big banks (BBVA, etc.) used their intra-bank scale and complexity and cost of inter-bank operations to send money to outside institutions as a competitive advantage. The new rules go beyond back-end payment plumbing and focus on what users see when they send money: the steps, confirmations, notifications and receipts inside mobile banking apps. Banks and other relevant players will have until December 14, 2026 to adjust their mobile flows, including transfers made through account numbers, debit cards, cellphones, CoDi and QR codes.

For fintechs, if key parts of the payment journey become more standardized, differentiation will have to come less from interface design and more from execution: speed, reliability, fraud controls, data tools, reconciliation, support and use-case-specific services. Still, while clunky UX has clearly hurt CoDi and DiMo adoption, we note that the bigger problem remains incentives: since banks can't charge fees, no institution —other than Banxico, with its decidedly more modest budget— has had much reason to promote them aggressively. But all efforts to promote digitalization and reduce competitive advantages of big banks are to be welcomed.

Bloomberg, 6/18/26, Michael O'Boyle: [Mexico's Banxico Issues New Rules to Boost Digital Payments](#)
| Other sources: [El Contribuyente](#).

Nu Mexico posts another monthly profit as banking transition advances; Stori and Klar remain profitable

Nu Mexico's net income reached MXN 98mn in April, up 6.8% MoM, marking its fifth consecutive monthly profit (both before and after taxes) and implying an ROE of roughly 9% for the month. The result, mostly stable sequentially, was helped by lower commission expenses, while deposits continued to decline as Nu, like other digital players, focuses on optimizing funding costs. Even so, the 33% loan-to-deposit ratio remains well below peers. Nu Mexico is building profitability just as it moves through

the final steps of its banking transition, a timely development when a weaker share price at the holding level could make shareholders less willing to fund losses in Mexico indefinitely.

Nu may also be close to receiving approval to begin operating fully as a bank. It received authorization in 2025 to incorporate as Nubank, S.A., Institución de Banca Múltiple, but still needs the final start-of-operations approval. Media reports suggest the last CNBV review began in May and could conclude in coming months if no additional issues arise. Until then, Nu remains a sofipo, though by far the most relevant one in Mexico.

Stori and Klar were similarly profitable, despite continued high provisions, as their adjusted NPL ratios remained above 30%. As with Nu, both also benefited from lower interest expenses, down by double digits YoY. Operating expenses also declined.

	Nubank					Stori					Klar				
	Apr. 26	Mar. 26	Apr. 54	MoM	YoY	Apr. 26	Mar. 26	Apr. 54	MoM	YoY	Apr. 26	Mar. 26	Apr. 54	MoM	YoY
Interest income	1,759	1,797	1,443	-2%	22%	537	552	491	-3%	9%	343	346	359	-1%	-4%
Interest expenses	775	802	1,312	-3%	-41%	75	78	101	-5%	-26%	68	74	76	-8%	-11%
Financial margin	984	995	131	-1%	650%	463	474	390	-2%	18%	275	272	283	1%	-3%
Provisions for loan losses	695	653	558	6%	24%	335	334	255	0%	31%	236	241	244	-2%	-3%
Risk-adjusted fin. margin	289	342	(427)	-15%	nm	128	140	135	-9%	-5%	40	31	39	26%	2%
Operating expenses	413	390	572	6%	-28%	186	195	210	-4%	-11%	79	116	196	-32%	-60%
Earnings before taxes	121	127	(702)	-5%	nm	5	45	(39)	-89%	nm	10	11	(110)	-14%	nm
Loan portfolio	33,771	32,971	21,202	2%	59%	9,671	9,277	7,889	4.2%	22.6%	7,934	7,625	6,098	4.1%	30.1%
NPL ratio (unadjusted)	5.9%	5.7%	7.4%			10.0%	10.5%	11.3%			8.4%	8.3%	11.9%		
Adjusted NPL ratio	20.2%	20.1%	20.7%			33.4%	33.7%	18.9%			31.2%	31.4%	22.0%		
Total deposits	102,723	105,918	117,421	-3%	-13%	8,959	8,981	7,553	0%	19%	8,282	8,234	7,936	0.6%	4%
Demand deposits	80,813	83,658	56,826	-3%	42%	3,111	3,160	2,863	-2%	9%	5,004	4,748	2,589	5%	93%
Time deposits	21,910	22,261	60,594	-2%	-64%	5,848	5,821	4,691	0%	25%	3,278	3,486	5,348	-6%	-39%
Loans to Deposits	32.9%	31.1%	18.1%			107.9%	103.3%	104.5%			95.8%	92.6%	76.8%		

Source: CNBV, Miranda Partners. Figures in MXN mn.

Fintech Expert, 6/19/26, Zalo Sánchez: [Nu said to be close to completing CNBV's audits to start operating as bank.](#)

Bitso Business takes on Asia...

Bitso Business closed its Stablecoin Conference 2026 in Mexico City saying it would expand further into Asia, aiming to support trade and payment corridors between Asia and Mexico/Latin America, combining FX, on-chain liquidity and local payment rails through a single API. The announcement came during a conference that drew more than 2,000 attendees from dozens of countries, including banks, regulators, fintechs, investors and policymakers. The event's size and diversity showed stablecoins are no longer being discussed only by crypto firms but are increasingly part of the conversation on payments, cross-border settlement and access to dollars from traditional financial players.

Bitso's own data underline the shift. Its Stablecoin Landscape Report says stablecoins accounted for 40% of all digital assets purchased in Latin America, overtaking Bitcoin for the first time. The use case is moving away from speculation and toward more practical needs: remittances, treasury management, international payments and protection against currency volatility. Bitso further said around 60% of new B2B clients this year were banks and traditional financial institutions. That points to a gradual convergence between crypto infrastructure and traditional finance. The industry's next phase may be less about DeFi replacing banks and more about a hybrid model — described as HiFi — in which banks, payment companies and blockchain networks use the same settlement infrastructure.

The regulatory question remains central. Patrick Witt, executive director of the White House's digital assets council, told the conference that Latin America could be an important market for dollar-backed stablecoins as the US moves toward clearer rules as he gave Congressional chances of approval of CLARITY Act at 50%. For Mexico, the issue is whether regulation can catch up with usage. The country has demand, remittance flows and fintech activity, but banks remain constrained by Banxico in how directly they can interact with crypto assets. If the CLARITY Act gets approved, the pressure might be on Mexican regulators to be more proactive in catching up with market innovation.

The conference showed an industry gaining institutional attention, but also one that is becoming crowded. There are likely now too many stablecoin companies, payment processors and infrastructure providers offering similar services, especially as blockchain costs move to near zero, eventually eliminating FX margins. The winners are likely to be those with existing profits to finance investments and build critical mass liquidity, trust, distribution, and regulatory muscle.

[Bitso Business Unveils Expansion To Asia And Next-Generation Payment Rails To Unify Global FX.](#)

Additional reading...

- [Penalties and enforcement mechanisms are essential for regulating stablecoins: Senator Murat.](#)
- [Own goal? CNBV fines Banco del Bienestar for control shortcomings.](#)

LatAm FinTech News

PicPay has its offices raided amid fraud probe

Investigators conducted search and seizure warrants in the offices of fintech PicPay and Banco de Brasília, as part of a probe into alleged fraud related to payroll loans to employees of the Brasília city government. PicPay “does not acknowledge any wrongdoing”, according to somewhat oddly worded statement. For its part, the city's economy department said the probe “focuses on the conduct of public officials and not on the institutional operations”, per Bloomberg, less than fully reassuringly.

Bloomberg, 6/19/26, Barbara Nascimento and Matheus Piovesana: [BRB, PicPay Targeted for Alleged Payroll Fraud in Brazil's Capital.](#)

El Dorado raises US\$9 mn Series A round

Colombian fintech El Dorado raised a US\$9mn Series A round led by Paradigm, with participation from Coinbase Ventures and Verda Ventures, to expand its cross-border payments infrastructure in Latin America. The company is also launching El Dorado Business, a multi-signature account aimed at companies managing international flows, using stablecoins as the settlement layer. El Dorado says it now operates in 12 countries, has more than 100,000 active users and has processed over 5mn transactions, about half of them cross-border. The round points to continued investor interest in stablecoin-based infrastructure for a region where international payments remain costly, slow and fragmented. That said, does LatAm need yet another cross border stablecoin-driven payments facilitator?

The Block, 6/15/26, RT Watson: [Paradigm leads \\$9 million round in El Dorado.](#)

Karta raises US\$15 mn to expand dollar-denominated credit beyond the US

US-Ecuadorian fintech Karta has raised a US\$15mn Series A round led by Galaxy Ventures, with participation from Illuminate Financial, Canary and Clocktower Ventures. The company also secured a separate US\$125mn credit facility to support future loan growth. Karta's investment thesis: millions of affluent individuals outside the United States hold assets at US banks and brokerages but struggle to access US-issued credit products. The company aims to bridge that gap through a dollar-denominated credit card that allows international customers to build US credit history while accessing premium card benefits.

Rather than building another traditional banking app, Karta runs much of the customer experience through WhatsApp, where an AI-powered concierge handles customer support, disputes, benefits management and other account services. The approach reflects a broader trend across Latin America, where messaging platforms increasingly serve as the primary interface between financial institutions and customers. While much of Latin American fintech has focused on financial inclusion or domestic payments, Karta is targeting a different segment: users whose financial lives span multiple jurisdictions and who want access to US financial infrastructure without becoming US residents. Wealth managers, private banks and international brokerages have historically served this need through bespoke solutions for high-net-worth clients. Karta is attempting to productize that experience and distribute it digitally. If successful, it would help create a niche between traditional private banking and mass-market fintech, particularly as Latin American wealth continues to internationalize.

Fortune, 6/17/26, Camila Grigera Naón: [Ecuadorean Karta raises \\$15-million.](#)

Additional reading...

- [Trace Finance raises \\$32m to bridge stablecoin and banking rails.](#)
- [Lula Ally Allegedly Got Apartment, Tickets in Master Fraud.](#)
- [Colombian-US Braven Insurtech closes \\$4.6mn seed round.](#)

Global FinTech News

The rise and fall of SoFi

A deep-dive from Forbes examines how Anthony Noto turned SoFi from a scandal-rocked student loan refi shop into a digital-first “financial supermarket,” growing revenue from \$240 million in 2018 to \$3.6 billion in 2025, briefly commanding a near-\$40 billion market cap. But as the stock has been cut nearly in half since late 2025, short sellers and skeptics are circling, arguing that SoFi’s accounting looks more like financial engineering than fintech innovation and that, with roughly 88% of revenue still tied to lending, the market is repricing the story from high-growth disruptor to run-of-the-mill consumer bank with a fancy app.

Forbes, 6/16/26, Jeff Kauflin and Martina Di Licosa: [How SoFi Went From Fintech Darling To Wall Street Pariah.](#)

Additional reading...

- [Europe is starting to break up with US big tech. But it’s still abiding by the Silicon Valley rulebook.](#)
- [Top Philippine Fintech GCash Owner Wins Approval for Jumbo IPO.](#)
- [Bank-Fintech Partnerships Come Under Study in Senators’ Bill.](#)
- [Charles Schwab Breaks Into the Prediction Market Business.](#)
- [Wall Street Hiring Dilemma: AI Can Model but Can’t Make the Next Rainmaker.](#)

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