MIRANDA INTELLIGENCE

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Mexico FinTech News

One year from FinCen intervention… Kapital the winner

Just over a year ago, on 25 June 2025, FinCEN, the US Treasury's financial crimes unit, named CIBanco, Vector Casa de Bolsa and Intercam Banco as entities of concern over alleged opioid-linked money laundering, the first use of new powers under the FEND Off Fentanyl Act. The action showed that a Treasury designation can act as a sentence without trial — the accusation alone, with no court ruling on either side of the border, enough to seal the institutions' fate. Within days the three institutions were intervened by Mexican regulators; assets were then sold off — Intercam's assets to Kapital, CIBanco's trust book to Multiva, its auto-loan portfolio to BanCoppel, Vector's assets to Finamex — and the entities largely or completely liquidated.

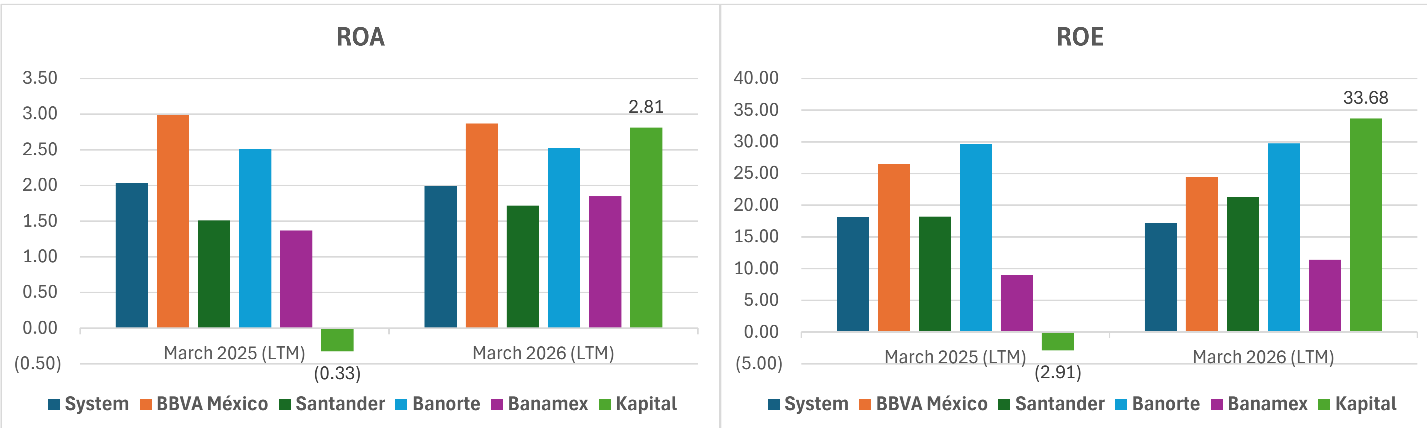
At the time, there was much speculation about the intervention likely leading to a rush to quality (i.e., migration to large banks), making life difficult or impossible for the smaller banks and fintechs. But while important lessons have been learnt, compliance costs have undoubtedly risen, and the trust business was massively disrupted given CIBanco's then-dominant market share, the impact has perhaps been less draconian than many feared at the time.

Since then no other banks have been intervened. The CNBV, while perhaps even more conservative, has continued to issue bank licenses (Plata, Nu). Fintechs have still advanced, taking some share from the bigger banks. The trust sector has survived, with other entities taking over CIBanco's business. Because Intercam's business was sold to Kapital as a going concern, its shareholders even managed to recover close to book value. (By contrast, CIBanco and Vector were wound down through outright liquidation, and their shareholders appear to have received little or no material recovery.)

Kapital Bank, a technology-led SME-focused bank that had previously acquired Banco Autofin, was the key beneficiary, lifting its assets from about MXN 16.8 bn to more than MXN 61.3 bn in a year after it acquired much of Intercam's business. Reflecting in part Intercam's profitable business model, Kapital's profitability indicators also swung sharply: from a negative ROA of 0.33% and ROE of 2.91% in March 2025 to 2.81% and 33.68% by March 2026, against system averages of 1.99% and 17.17%, respectively.

Founded by René Saúl and Fernando Sandoval, unlike some of the better-known fintechs (Plata, Nu, Klar, Stori) Kapital mostly offers financial services for small and medium-sized businesses rather than for mass-market consumers. It built its SME platform around Mexico's electronic-invoicing tax data, a layer suited to smaller Mexican firms that rarely run sophisticated ERP systems. The 2023 purchase of Banco Autofin supplied the banking license and scale that facilitated the purchase for and regulatory approval for acquiring Intercam's assets — which included a profitable client base, brokerage, a large FX business and fund operations, more than 80 branches and a book that had posted ROE near 30% before the crisis. Kapital's 2025 funding round, led by San Francisco VC fund Tribe Capital, and used in part to finance the Intercam asset purchase, then valued the bank at US$1.3 bn.

What a difference a year makes…



Source: CNBV, Miranda Partners. Figures in percentage points.

This is not to deny the importance of FinCEN's move that still haunts many in the sector. For the Mexican government the lessons cut two ways: its handling of the crisis was, on balance, deft — the interventions contained contagion and swift asset sales covered insured depositors — yet commentators contend that the crisis itself was in part the government's fault, as Washington's earlier requests for information reportedly went unanswered by the UIF, a reminder of the cost when political considerations override technical compliance. (Since then the UIF has changed leadership and has no doubt become much more responsive to Washington.) For banks, fintechs, wallets, SOFOMs and cross-border payments firms, AML systems, KYC, beneficial-ownership checks, sanctions screening and transaction monitoring are no longer, if they ever were, just back-office issues. They are conditions for survival, funding, partnerships, regulatory licenses and access to the dollar system. In the post-FinCEN world, fintech success cannot be separated from governance, controls and credibility with regulators in Mexico and the US, and correspondent banks.

El Economista, 6/22/26, Edgar Juárez: [One year on from money laundering accusations, three deleted institutions and lessons learned.]

Finsus makes its case as Mexico's banking license bar rises

Finsus has moved quickly to counter reports that Mexican regulators rejected its application for a banking license. In an Imagen Radio interview, Carlos Marmolejo, Finsus's chief executive, said the firm has not had its license rejected, but is working to update its filing, given its rapid growth since the filing was first made. When the original application was submitted, he said, Finsus had about MXN 12bn in assets. Today it has more than MXN 24.9bn, more than 600,000 investing clients and has issued more than 80,000 loans to small and medium-sized companies. After reporting losses in late 2024, Finsus has posted consecutive quarterly profits since the first quarter of 2025. A banking license would give Finsus access to a broader product set, IPAB deposit insurance, payroll portability and a more credible path towards remittances, US expansion and an eventual IPO. As a Sofipo, it remains regulated, but within a narrower perimeter and with more limited deposit protection.

Finsus is not the only entity waiting for bank license approvals from the conservative and slow-moving CNBV. Both Mercado Pago and Konfio are also said to be in line, with Mercado Pago's massive client base, and unusual mix of credit, savings, payment and acquiring business in particular proving a challenge for regulators to fully process. The CNBV, perhaps overworked, understaffed, underpaid, and thus reluctant to supervise yet more banks, is said to be asking: with roughly 50 banks already in Mexico, and most too small to many any difference to financial inclusion, how many more are needed? Would consolidation among smaller players not make more sense? Do these entities actually need a banking license to execute their business plan? Every individual entity no doubt has a compelling case to be a bank, but looking at the system as a whole, the CNBV seems increasingly unconvinced that the country needs many more banks. (To an important extent, the CNBV has only itself to blame for the proliferation of bank license requests – for making it almost as hard to obtain approval to buy a bank then set up a new bank, and for not promoting banking as a service years back.)
Expansion, 6/22/26, Luz Elena Marcos Méndez: Finsus updates bank license request amidst profitability.

Additional reading…

- SPEI under stress due to World Cup-driven gambling.
- Supreme Court validates CNBV's authority to revoke under-capitalized Sofipos licenses.
- Only 12% of businesses accept payments from cellphones.

LatAm FinTech News

Latest Mexican export: banking compliance expertise

After the US government designated two Brazilian gangs as Foreign Terrorist Organizations (FTOs), Brazilian banks have sought assistance from a group of peers with expertise on the matter: Mexican banks. According to Bloomberg, Brazilian industry representatives have made contact with Mexican banks and compliance experts, "seeking out best practices for handling such situations". Mexican institutions have had to deal with such enhanced measures since drug cartels were designated as FTOs in February of last year, including dealing with the fallout from the US FinCEN's enforcement actions against CIBanco, Intercam and Vector in June 2025.
The challenge for banks to adapt to this new scenario comes from the fact that anti-money laundering and counter-terrorism financing efforts aren't simply a set of rules and explicit procedures that they must follow, but a program of their own design that must be sufficiently robust. In the words of Patrick McKenzie, "the goal is not to achieve banks having good knowledge of their customers or to prevent

money laundering. It is to stochastically manage crime and terrorism at the margins". In simpler terms by Matt Levine: "you have to try your best".
Bloomberg, 6/22/26, Matheus Piovesana, Michael O'Boyle and Carolina Millán: Brazil Banks Tap Mexico for Lessons as US Calls Gangs Terrorists.

Yet more enforcement actions in Brazil as authorities probe Banco Digimais

While banks seek to step up their compliance programs, Brazilian authorities also kept busy, launching yet another investigation, this time focused on Banco Digimais, an institution controlled by the Universal Church of the Kingdom of God, a major evangelical church in Brazil. The bank saw its rating downgraded to CCC by Fitch last week; earlier in April, BTG Pactual signed a deal to potentially buy it in April, in a bid supported by the country's deposit insurance fund. The investigation, known as Operation Miragem, has frozen as much as US$130 mn in assets, according to a police statement cited by Bloomberg.
Bloomberg, 6/23/26, Matheus Piovesana and Barbara Nascimento: Police Investigate Alleged Fraud at Brazil's Banco Digimais.

Additional reading…

- Yape enables remittances from Peru to Bolivia.
- Argentine fintech N5 launches Singular, AI designed specifically for banking.
- Borderless.xyz Adds alfred to Its Stablecoin Network, Deepening Latin America Coverage Across 11 Countries.

Global FinTech News

Meta's latest acqui-hire and what it says about its payment goals

Meta is betting that WhatsApp can morph from chat app into full-stack payments rail, tapping Indian fintech founder Kunal Shah to run the 3-billion-user platform while simultaneously investing US$900 mn at a US$4.5 bn valuation into his startup Cred, which targets affluent Indians and rewards them for paying credit card bills on time. The dual move gives Meta a strategic minority stake in India's payments infrastructure and a product operator with deep expertise in high-frequency consumer finance to push deeper commerce and financial services across its largest markets, from India to Brazil and Indonesia, where WhatsApp Pay has so far underwhelmed users.
Rather presciently, Shah wrote in a social media post from all the way back in 2018 that WhatsApp may be "the last to launch payments ... but the beauty of products with large distribution and network effects is that you can turn any product into your feature at will and win." He will now be in charge of that very mission.
Reuters, 6/25/26, Ashwin Manikandan: WhatsApp's pick of Indian fintech founder signals scale of payment ambitions.

Additional reading…

- Binance vows to stay in Europe despite licence setback.
- Bank of England softens stablecoin rules in final policy draft.
- Fintech Airwallex secures $320 million in new funding round at $11 billion valuation
- AI ‘exuberance’ risks ending in lengthy investment bust, BIS warns.
- Big Banks Ace an Easier Annual Stress Test.
- How JPMorgan became Jamie Dimon.
- The Lurid Lawsuit, Salami Scandal and Trash-Can Thief Vexing JPMorgan’s PR Department.
- X Money becoming reality.

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