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Mexico Fintech Chatter – July 13, 2026

Mexico FinTech News

Nubank gets final nod to start operations as a bank in Mexico

Following an almost three-year review process, banking regulator CNBV has finally granted Nu Mexico the authorization to start operating as a bank. "Mexico is a key market for Nubank, and this is a decisive step in our long-term commitment to the country, with a total projected investment of USD 4.2 billion through 2030", said David Vélez, founder and Global CEO of Nubank [in a statement](). The company has yet to announce what its first products as a fully licensed bank will be, but we'd expect it to focus on attracting payroll accounts and the associated payroll loans (now that it has a bank, it will be interesting to see whether it continues to support allowing Sofipos to offer the service, as it did before getting its license).

The US$4.2 bn ''investment'', first announced during a [visit to President Sheinbaum]() earlier in the week, would significantly increase the Nu's size in Mexico, where it had total assets of about US$7 bn as of April. No details on the investment's breakdown were provided, and many companies (e.g., Mercado Libre, WalMart...) have a habit of amplifying such announcements when in the Presidential Palace and including OpEx and other numbers in overall figures.

Having a bank license comes with 400,00 UDI deposit insurance versus 25,0000 UDIs for SOFIPOSs, plus the opportunity to offer new products (payroll lending), plus credibility and trust that a SOFIPO license arguably does not give. But as UALA (which has struggled with its Mexican bank) has shown, it's no panacea, and complying with the requirements will add to regulatory and capital costs. Nu's laudable obsession with customer simplicity will certainly be tested to the full as it adds products and services, and satisfies a regulator that values stability over innovation.

Still, Nu for sure plans to be a top five bank in Mexico and the largest digital bank in the country, and for that it needs a license. The big question is whether Nu can become a principal bank for the majority of its customers when it does not offer easy access to cash nor physical locations, with cash such a dominant part of Mexican payments. Without principality, it's difficult to see Nu competing head to head with the incumbents when it comes to revenues per client. The bank's bet is that Mexico, like most other countries, will eventually embrace digital payments, and no doubt David Velez shared with President Sheinbaum' some ideas on how that could be best achieved. But as cash usage is largely a symptom of a wider problem (informality), replacing it will require political will that so far has been absent in Mexico.

In the meantime Nu will face stiff competition from the consumer-oriented incumbents and other FinTechs with similar ambitions. Plata, which secured its full banking license earlier in the year, has surprised many with its aggressive growth, successful fund raising, and attractive margins per customer before operating costs. Mercado Pago has yet to secure the first stage of its bank license, with the company's already huge e-commerce and fintech business slowing down the approval process, but even without a license, is a formidable competitor given its scale, access to low cost funding, and superior data on clients. With a banking license, it may become stronger still. And some of the smaller consumer players, like Stori, Klar and Finsus, are already profitable, with more targeted customer strategies, and controlled OpEx.

Bloomberg, 7/10/26, María C. Cobo: Nubank Gets Approval to Launch Banking Operations in Mexico.

Condusef June loan data: Decent growth, concerning NPLs

Preliminary loan data from financial consumer watchdog Condusef showed June had very similar trends as May, with fairly decent growth across the board, capping a strong quarter; however, credit quality remains a concern, as even without considering write-offs, the NPL ratios deteriorated sequentially for both Nu and Stori; Klar had a sequential decline of non-performing loans in absolute terms, likely signaling write-offs, but we'll have to wait for full financials to accurately gauge credit quality.

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Company	Metric	Jun. 2025	Mar. 2026*	May 2026*	Jun. 2026*	YoY Growth	Qtr. Growth	MoM Growth
Nu	Total loans	23,105	32,971	34,810	35,686	54.5%	8.2%	2.5%
	Performing loans	21,483	31,080	32,618	33,334	55.2%	7.3%	2.2%
	Non-performing loans	1,622	1,891	2,191	2,352	45.0%	24.4%	7.4%
	NPL ratio (unadjusted)	7.0%	5.7%	6.3%	6.6%			
Stori	Total loans	8,124	9,277	9,868	9,927	22.2%	7.0%	0.6%
	Performing loans	7,132	8,314	8,853	8,673	21.6%	4.3%	-2.0%
	Non-performing loans	993	963	1,015	1,253	26.3%	30.1%	23.5%
	NPL ratio (unadjusted)	12.2%	10.4%	10.3%	12.6%			
Klar	Total loans	6,293	7,625	8,209	8,405	33.6%	10.2%	2.4%
	Performing loans	5,480	6,996	7,504	7,716	40.8%	10.3%	2.8%
	Non-performing loans	812	629	705	689	-15.2%	9.5%	-2.2%
	NPL ratio (unadjusted)	12.9%	8.3%	8.6%	8.2%			

*Source: Condusef, CNBV, Miranda Parnters. Figures in MXN mn. * Figures starting in 2026 follow IFRS 9.*

Equifax agrees to acquire Círculo de Crédito

Equifax announced an agreement to acquire Mexico's second credit bureau, Círculo de Crédito, for an enterprise value of US$750 mn. The sellers included Banca Afirme, Coppel, Elektra and other private investors. Equifax intends to offer cloud-native and AI services to CdC's current 1,700 clients, which include fintech companies, banks and retailers, among others; the local management team will remain in place. With this transaction, the two large Mexican credit bureaus will be foreign-owned: TransUnion acquired a controlling interest in Buró de Crédito earlier this year.

Expansión, 7/8/26: Equifax acquires Círculo de Crédito in US$750 mn **| Other sources:** Company press release.

Additional reading…

- HSBC grants Nexu MXN 2.5 bn credit line for auto financing.
- Sector inflation and new VAT rules impact insurance underwriting.
- Openbank and Cinépolis launch co-branded credit card, aiming to boost financial inclusion.

LatAm FinTech News

Plata gets green light for Colombian operations

Mexican neobank Plata announced it has received authorization to start operations in Colombia, operating as a financing company. The company plans to announce its products for the country "soon". The venture will be the first outside of Mexico for Plata, a crucial test of the replicability of its business model, which will closely monitored as it continues to grow in Mexico and ponder plans for an eventual IPO.

BloombergLínea, 7/9/26, Italia López: Plata Obtains Approval to Launch Operations in Colombia **| Other sources:** Linkedin Post.

Additional reading…

- Stablecoins Turn Into Aid Rails After Venezuela Earthquake.
- Federal Police says Vorcaro sought dossier on Itaú CEO.
- Santander Brasil Troubles Push Value Gap With Parent to Record.
- Fintual continues to eye entrance to pension industry.
- Infinia raises US$13.5 mn to connect legacy banks and digital assets in emerging markets.

Global FinTech News

Could a new payments network emerge? Banks look at options

It was Visa and Mastercard's turn to be the subject of potential disintermediation this week, as large US banks, including JPMorgan Chase, Bank of America, Wells Fargo WFC and PNC, were said to be considering the acquisition of a network owned by fintech Fiserv. The potential move, still in very early talks, would be an effort to get around caps on debit interchange fees, which only apply if transactions are routed through an outside network. The deal, which is likely to face opposition from regulators and merchants, would follow the example set by Capital One when it acquired Discover, which owned the Pulse network.

WSJ, 7/6/26, Gina Heeb and Ben Glickman: JPMorgan, Bank of America and Other Banks Explore a Deal to Shake Up Payments World **| Other sources:** Fiserv's Debit Network Talks Raise a Bigger Question for Visa and Mastercard.

Additional reading…

- Circle Receives Approval to Launch Crypto-Focused Bank.
- Swift starts blockchain ledger with initial set of 17 banks.
- India central bank backs crypto ban, tax department warns of evasion risks, documents show.
- Jane Fraser's ruthless remake of Citigroup.
- How Andrea Orcel Did an End Run Around Germany to Build a Banking Giant.
- Don't want to invest in Elon Musk? Two new ETFs explicitly exclude him.
- Morpho raises$175m to build open credit network

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