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New AML Rules: More structure, more scrutiny

Mexico's Ministry of Finance is rewriting key parts of the country's anti-money laundering framework, materially expanding day-to-day compliance obligations for vulnerable entities generally outside the banking and licensed financial sectors. Acuerdo 115/2026, published on 7 August, arrives a year after Congress amended the underlying law in 2025, and moves the system closer to international risk-based standards promoted by the Financial Action Task Force (FATF/GAFI). Together with earlier amendments to the LFPIORPI's Reglamento, the reforms significantly strengthen Mexico's AML architecture. Firms now face a combination of tighter obligations and additional regulatory discretion.

Under the changes, annual compliance audits become mandatory, although the first audit cycle will not begin until 2028. Virtual asset service providers (VASPs) also receive, for the first time, a dedicated procedural chapter within the General Rules, building on their existing status as regulated vulnerable activities under the LFPIORPI since 2018. Rather than creating an entirely new licensing regime, the Acuerdo significantly expands governance, documentation and operational requirements applicable to the sector. Firms will therefore face substantially higher compliance expectations even where their underlying legal status remains unchanged.

Acuerdo 115/2026 amends the LFPIORPI's General Rules — the "vulnerable activities" regime supervised by SAT and SHCP, not the separate CNBV-supervised framework governing banks and licensed fintech institutions (IFPEs) under the Ley Fintech. In practice, the reforms affect businesses including real estate brokers, non-bank lenders, dealers in vehicles, jewellery and art, casinos, trust service providers and, explicitly, virtual asset service providers such as crypto exchanges and custodians.

The operational burden is even clearer for virtual asset businesses. Providers must retain detailed transaction records, including wallet or account identifiers, timestamps, virtual asset types and transaction amounts, for ten years, significantly increasing expectations around on-chain traceability and record keeping. They must also report suspicious activity within 24 hours of identifying an unusual pattern, even where the transaction is ultimately not completed. Separately, the 2025 legislative reforms substantially reduced the reporting threshold for virtual asset transactions from 645 UMA to 210 UMA (approximately MXN$24,600 at current values), while introducing lower fee-based reporting thresholds. Together, these changes materially increase both the volume of reportable activity and the need for automated monitoring. For many firms, transaction monitoring is no longer simply a compliance tool but an essential part of operational infrastructure.

Notification rules become more exacting too. Notices posted through the SAT electronic portal are deemed legally served on the fourth business day after being made available, regardless of whether they have actually been read. In practice, firms can no longer rely on actual receipt and will instead need robust internal processes to monitor regulatory communications continuously and ensure that deadlines are not missed.

General application begins on 30 November 2026, although implementation is phased. Internal risk methodologies, customer risk classification and compliance manuals become mandatory from 1 March 2027, automated monitoring mechanisms from 1 June 2027, while the first annual audit cycle will cover calendar year 2028. This gives firms some implementation runway, though not necessarily complete certainty: SHCP retains broad discretion to require changes to internal manuals and risk methodologies as the new framework is implemented.

For AML officers, compliance teams and fintech counsel, the real message is not simply that compliance is getting stricter, but that the framework is becoming fundamentally more risk-based. The reforms place considerably greater emphasis on governance, internal controls and demonstrable risk management, requiring firms not merely to file reports but to show they have proportionate systems capable of identifying suspicious activity in the first place. The margin for procedural error is narrowing even as regulatory discretion remains broad.

Firms now have enough detail to begin rebuilding onboarding, monitoring, customer-risk classification and record-keeping systems, but not enough to assume the framework is fully settled. Several operational aspects will continue to evolve through implementing guidance and updated reporting formats, meaning compliance teams should expect further technical developments as the phased implementation progresses.

SHCP formally announced the publication of the rules in a 10 August statement, presenting the reforms as part of Mexico's broader commitment to align its anti-money laundering framework with FATF (GAFI) standards through a more sophisticated risk-based supervisory model.

Fracking gets a scientific green light, with an asterisk

President Sheinbaum's scientific committee on unconventional gas has delivered a result that leaves both government and industry with something to work with. Fracking remains on the table, but only in the Burgos and Sabinas-Burro-Picachos basins, covering parts of

Tamaulipas, Nuevo León and Coahuila, and only if a demanding list of technical conditions can be met.

The panel of 54 scientists and specialists called for the use of deep saline water instead of freshwater, fewer toxic additives, permanent environmental monitoring, public disclosure of chemicals and water use, and prior consultation with affected communities. It also recommended drilling hydrogeological research wells before any commercial activity to establish whether saline water can be accessed without affecting aquifers used by communities or agriculture. The question is no longer whether Mexico should examine unconventional gas. It is whether individual projects can satisfy those conditions.

In a nod to environmentalists, the government has ruled out fracking in the resource-rich Tampico-Misantla basin, which stretches across Veracruz, Tamaulipas, San Luis Potosí, Hidalgo and Puebla, citing its environmental value and the presence of Indigenous communities. Sheinbaum has promised a decree confirming the ban. Industry had long regarded Tampico-Misantla as one of Mexico's strongest unconventional prospects. Burgos and Sabinas-Burro-Picachos now carry the burden of showing that shale gas can be produced safely and at a price that attracts investment.

Price may prove the bigger obstacle than geology. Mexico already sits on an extensive pipeline network connected directly to the United States, where Henry Hub gas has traded around US$3 to US$4 per MMBtu. Texas producers enjoy low financing costs, a mature oilfield services sector and decades of shale experience, making them hard to compete with, at least until their gas starts to run out (maybe in the mid 2030s).

Mexico starts from a very different position. Even if exploration succeeds, domestic production will have to compete with cheap pipeline gas arriving from just across the border. And low gas prices within Mexico are key to industrial competitiveness and financial solvency of the CFE, the national electricity company, so taxing imported gas to attract domestic fracking investment would be hugely problematic (and in any case not permitted under USMCA).

Within Morena, Alfonso Ramírez Cuéllar has backed further evaluation, subject to scientific and environmental criteria, particularly around water availability. His position captures the government's dilemma. Mexico imports roughly three quarters of the natural gas it consumes, most of it from the United States. Cheap pipeline gas has supported manufacturing, electricity generation and industrial growth for years. It has also concentrated a strategic part of Mexico's energy system in one foreign supplier that is no longer shy about leveraging its muscle to achieve its domestic policy goals.

Meanwhile, indigenous organisations in the Huasteca are demanding that formal decrees be published in the Official Gazette prohibiting fracking, arguing that presidential statements alone do not provide lasting protection for territorial and water rights, although the promised Tampico-Misantla decree addresses part of that concern. Environmental groups are preparing legal challenges. The Mexican Alliance Against Fracking argues that the technique threatens water supplies, soil and public health, while Greenpeace Mexico maintains that expanding fossil fuel production conflicts with Mexico's climate commitments.

Colombia is wrestling with much the same issue as Mexico. Gas reserves have fallen sharply over the past decade and the incoming administration of President-elect Abelardo de la Espriella wants to replace Gustavo Petro's anti-fracking policy with commercial development, arguing that domestic production offers a better long-term answer than growing import dependence. But crucially, Colombia is not linked to cheap and plentiful US gas in the way Mexico is, nor does it have a huge industrial sector that needs low energy costs to stay globally competitive.

Back in Mexico, potential investors in Burgos and Sabinas-Burro-Picachos now have to answer the fundamental financial question: can Mexico produce shale gas at a cost that gives them a good return when one of the world's cheapest gas markets sits next door and is connected to Mexico via highly efficient pipelines? Meanwhile for the government there are no easy solutions given that fracking policy requires navigating complex trade-offs regarding industrial competitiveness, consumer electricity prices and CFE solvency, environmental and indigenous rights, self-sufficiency and sovereignty.

Succession at the Supreme Court

Mexico's Supreme Court is heading towards a succession problem that runs deeper than an internal housekeeping dispute. This week, President Claudia Sheinbaum openly acknowledged that the Constitution contains a contradiction over how the leadership of the Supreme Court of Justice (SCJN) should be determined, and said the issue "has to be resolved". Her position was equally clear on who should do the resolving: the Court itself, or, if necessary, Congress, but not the Executive. Sheinbaum also confirmed that private sector figures have approached her with differing views on the succession, including arguments that Lenia Batres, currently second in the electoral ranking behind Chief Justice Hugo Aguilar Ortiz, should not automatically become the next president. That matters because Aguilar's two-year term is due to end in August 2027.

The constitutional conundrum is that Article 94, as amended by the judicial reform, establishes a rotating presidency every two years based on the number of votes received by each justice in the national judicial election, while Article 97 still provides for the justices themselves to elect the Court's president for a four-year term. Congress recognised the inconsistency during implementation of the judicial reform but did not complete the corresponding constitutional clean-up. The result is that the country's highest constitutional tribunal may now have to interpret the Constitution to determine how its own leadership is chosen, unless Congress acts first. Under the straightforward Article 94 reading, the succession is simple: Aguilar, who received 6.2 million votes, would be followed in 2027 by Batres, who received 5.5 million, and then by Yasmín Esquivel and Loretta Ortiz. The Court itself has published information reflecting that sequence, while acknowledging that it could change.

For the business community and others who care about this, the concern is not simply whether Batres or another justice gets the job (even if that may in fact be the main issue). It is about predictability in a judiciary already undergoing its most profound institutional transition in decades following Mexico's first national judicial election in 2025. The chief justice does not dictate rulings, and a change in president should not be confused with a wholesale change in the Court's jurisprudence. But the position still carries considerable institutional weight through administration of the Court, management of the plenary agenda, public signalling and relations with the other branches of government. Companies with exposure to tax disputes, concessions, energy and infrastructure projects, competition matters, administrative sanctions or constitutional litigation therefore have an obvious interest in how the succession is handled. Sheinbaum's admission that the private sector has raised the issue directly with her makes that concern unusually explicit.

If Batres does not succeed Aguilar, the name being touted is the more pragmatic Yasmín Esquivel. She came third in the 2025 judicial vote and would therefore be next in line after Batres under Article 94. Reports earlier this year suggested that some members of the Court favoured Esquivel over Batres for the 2027 presidency, although the SCJN formally denied that the Plenary had reached any agreement or even held collective discussions on the succession.

For companies, Esquivel would not represent a return to the pre-reform Court, nor should she automatically be characterised as a pro-business justice. She was appointed during the López Obrador presidency and has generally been associated with the governing movement. Yet her legal approach has at times differed from Batres's on issues that matter to investors. Most notably, in the Court's recent debate over whether final judgments can be reopened on grounds of fraud, Esquivel has defended the traditional protection of cosa juzgada more forcefully, warning against unsettling established precedent. That goes directly to one of the most basic ingredients of investment certainty: when a court judgment is final, can a company rely on it actually being final?

Loretta Ortiz is the other credible name. She finished fourth in the judicial election and would follow Esquivel under the Article 94 rotation. Ortiz, a former Morena legislator appointed to the Court in 2021, is also clearly associated with the judicial transformation rather than with the old pre Morena institutional order. But she brings a longer background in international law and human rights and, before the new Court took office, spoke openly about the administrative challenge of handling its enormous inherited caseload. She has also not aligned automatically with Batres on every major issue.

The immediate political attention nevertheless centres on Batres, whose judicial philosophy has often been viewed by parts of the private sector as favouring a more expansive role for the state, particularly in disputes involving taxation, public policy and the interests of large corporations. Sheinbaum herself publicly disagreed with Batres in July over the justice's proposal to tax inheritances, saying her government had no intention of pursuing such a measure. Press reports about the business concern have also pointed to Batres's aggressive position in major corporate tax disputes. That does not mean a Batres presidency would automatically produce anti-business outcomes, the Court remains a collegiate body and decisions require votes from other justices.

In practical terms, the private sector is watching three things over the next year. First is whether Congress resolves the contradiction before Aguilar's term ends. Second is whether the Court itself begins signalling that Article 97 survives as an independent mechanism for choosing the president. Third, and arguably most important, is how the nine justices actually vote in major tax, energy, regulatory and commercial cases. The succession will matter, but those voting coalitions will provide a better guide to corporate legal risk than the identity of the Court president alone.

Chatter box

Diplomacy restored, disagreement preserved. Peru and Mexico have agreed to restore diplomatic relations after President Keiko Fujimori's government granted safe passage to former prime minister Betsy Chávez, allowing her to leave Lima for Mexico aboard a Mexican Air Force aircraft. Chávez had been sheltering at the Mexican diplomatic residence since November 2025 after Mexico granted her asylum, a move that prompted Peru to sever relations entirely. The Peruvian government says the transfer was carried out under the Caracas Convention on diplomatic asylum, with security coordination involving Peru, Mexico and Brazil, which had been representing Mexican interests in Lima. The practical dispute has therefore been resolved, even if the legal and political argument has not.

Peru and Mexico's foreign ministries confirmed the resumption of relations in a joint statement citing respect for international law and the UN Charter. Mexico's Foreign Secretary, Roberto Velasco, said the two ministries would now draw up a roadmap for reopening their respective embassies. President Sheinbaum made clear that Mexico is not withdrawing its support for former president Pedro Castillo, whom she regards as a victim of political persecution and who is currently serving an 11-year prison sentence. Peru has been at pains to stress that issuing the safe-conduct does not mean it accepts Mexico's view that Chávez is politically persecuted. Lima maintains that she was lawfully convicted over the failed 2022 attempt to overturn the constitutional order, and says it will continue pressing within the OAS for changes to the international rules governing diplomatic asylum, arguing that cases such as this one have stretched their original purpose.

Avocados back on the road, security permitting. US officials have partially resumed avocado inspections in Michoacán, reopening activity in Tancítaro, Tacámbaro, Uruapan and the Morelia–Pátzcuaro corridor after a security alert last week brought Mexican avocado exports to the US to a halt. The restart followed Mexico's deployment of 1,557 Army and National Guard personnel to reinforce security around packing facilities, transport routes and inspection points. The Association of Avocado Producers and Packers Exporters of Mexico (APEAM) welcomed the move, while US Ambassador Ronald Johnson credited the security measures and coordination with Security Secretary Omar García Harfuch. For a trade flow that sends roughly 90 per cent of Mexican avocado exports to the US, even a temporary inspection stoppage is less a nuisance than a reminder that phytosanitary access now depends directly on the safety conditions surrounding the USDA inspectors themselves, who monitor orchards and packing plants to ensure exported fruit does not carry pests that could affect US agriculture.

Chinese Ambassador Chen Daojiang has stepped into Mexico’s trade debate. In an opinion piece published by *El Financiero*, he argued that Mexico risks making a costly mistake if it places further barriers on Chinese imports. He urged the government to keep markets open and called for a “stable, transparent and predictable” business environment. He says affordable Chinese components help Mexican manufacturers compete abroad and warns that higher trade barriers would raise costs across industry. The column has come as Mexico has raised tariffs on Chinese imports, expanded anti-dumping investigations and faces growing pressure from Washington to reduce Chinese content in supply chains even further as part of the 2026 USMCA review. (From 1 January 2026, Mexico raised import duties from countries without trade agreements across roughly 1,400 tariff lines covering products including vehicles, auto parts, textiles, clothing, steel, plastics and footwear. Many of those goods now face tariffs of up to 35%, while duties on some categories, particularly Chinese-made vehicles, have risen to 50% from 20%. China is by far the country most affected, having supplied around 20% of Mexico's imports in 2025, worth roughly US$133 billion). But with China running a huge trade surplus with Mexico, it is not clear what China can do to affect policy, barring from threatening to cut investment. Running an opinion piece complaining about Mexico trade practices in El Financiero may signal weakness not strength.

No admission, no injunction. Federal administrative courts have begun rejecting the first constitutional challenges against UNAM's decision to rerun its admissions exam, as well as claims seeking individual disclosure of test results. The Fourth, Sixth and Tenth District Courts in Administrative Matters in Mexico City all found the amparo actions manifestly inadmissible, relying on provisions of the Amparo Law that bar claims where the challenged act does not affect the complainant's legal or legitimate interest. In practical terms, the judges concluded that the applicants had not cleared the threshold required to bring constitutional proceedings against the university's decisions; a pre-emptive blow to a case before anyone gets to argue the merits.

The rulings also rejected challenges aimed at suspending undergraduate enrolment procedures and other UNAM admissions-related measures, while separate amparos against the university's restriction on students pursuing two degrees simultaneously were likewise dismissed. The immediate significance is procedural rather than substantive: the courts have not necessarily endorsed every admissions policy on its merits, but they have signalled that the amparo route will not automatically be available simply because an applicant disagrees with an academic or administrative decision.

Pemex-Petrobras alliance progresses. Foreign Secretary Roberto Velasco confirmed on 6 August, following the VI Binational Commission with Brazil, that the Pemex-Petrobras cooperation agreement has entered its execution phase, with a Pemex delegation already in Rio de Janeiro to follow up on commitments. The memorandum, signed on 23 June by Petrobras president Magda Chambriard and Pemex director general Juan Carlos Carpio Fragoso, combines Petrobras's deep-water exploration expertise with Pemex's energy and infrastructure capacity; it will run for an initial two-year term covering joint exploration in the Gulf of Mexico, as well as efficiency improvements in refining and petrochemicals. At her 10 August press conference, Sheinbaum said she would meet with Velasco to discuss what is needed to formalise the agreement with Petrobras.

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