MIRANDA INTELLIGENCE

Mexico Fintech Chatter – August 31, 2026

Mexico FinTech News

Interchange Cap Redux: Gradual, and not as Low as Before, but Still Material

A little over six months after halting their proposal to cap interchange fees, CNBV and Banxico have reintroduced the initiative, now seeking a gradual reduction, with a less stringent cut in fees, relative to the original proposal. Once fully applied, the proposal calls for a cap on the 12-month *average* fee for credit card transactions of 1.00% (with individual transactions capped at 1.30%), down from the average of 1.35% Banxico reported in 2024 (the latest date for which information is available), but up from 0.60% in the original proposal; for debit, the fully applied cap would be an average of 0.30% (with individual transactions capped at MXN 10.80), down from an average of 0.45% currently and same as the original initiative; the caps would be gradually reduced to reach these levels in a transition period.

CNBV and Banxico seek gradual reduction in interchange fees

Credit cards			
	Current Average Interchange Fee	Cap in the Original Proposal	Cap in the Current Proposal
Year 1	1.35%	0.60%	1.65%
Year 2			1.40%
Year 3			1.20%
Year 4			1.10%
Year 5			1.00%

Debit cards			
	Current Average Interchange Fee	Cap in the Original Proposal	Cap in the Current Proposal
Year 1	0.45%	0.30%	MXN 12.80
Year 2			MXN 11.80
Year 3			0.40%
Year 4			0.35%
Year 5			0.30%

Source: Banxico, CNBV, Miranda Partners.

Thus, the proposal would effectively give a two-year grace period for the *average* credit card issuer to adjust its business model, though clearly there will likely be some issuers that charge above-average fees that would have to see cuts sooner. At the end of the phase-in period, the caps would call for a reduction of about 30% in fees (~26% for credit and ~33% for debit), which, while obviously not as bad as the ~50% cut in the original proposal, would nonetheless still be material: if, in our original calculation, 50% lower fees reduced BBVA México's pre-tax income by ~10%, a 30% cut would bring pre-tax income by ~6%, all else equal – except, of course, BBVA and the rest of the issuers (be it legacy banks and fintechs) will in all likelihood adapt their business models to the new circumstances. We would expect them to raise (or introduce) annual fees, raise interest rates, and reduce loyalty rewards, among other measures.

Not quite a done deal, but don't expect much to change

We'd be surprised if the draft were to see meaningful changes, given that the credibility of Banxico and CNBV would be impacted still further if they were to cede to banks twice. There are, to be sure, some instances that could be refined, like the wording on the transition period and the implications of being below the cap for transactions but above the average; or as others have pointed out, the proposal does not explicitly regulate the merchant discount rate acquirers charge the way it does for the interchange fee that goes to issuers. Simply put, while no draft is perfect, the proposed gradual cuts to the interchange fee should be seen as the base case going forward, in our view.

The biggest losers will be institutions whose economics depend disproportionately on interchange income, particularly credit-card-focused fintechs that lack an acquiring business. Interchange represented roughly one quarter of Nubank Mexico's 2025 revenues and, if nothing were to change, (obviously not the case), the eventual reduction would over half of current (small) Mexican profits. (In reality Nu will adapt its business model, and within five years will be far larger and less reliant on credit cards.) Of the incumbent banks ,Banamex is the most exposed to interchange fees given its disproportionately large credit card business. Banorte has a smaller credit card business and larger acquiring operation so will not be too bothered by the changes. (Indeed some speculate that some larger diversified banks may even welcome these changes as a way of hurting the cash flows of credit card FInTechs that threaten to disrupt their business models as they grow into new business lines.)

There is some debate on the impact on acquiring. The proposal caps the interchange fee paid to the issuer of the cards, but for now does not (yet) impose an equivalent cap on the merchant discount rate (MDR) charged by acquirers and aggregators to the merchant. Some have speculated on social media that if MDRs remain broadly unchanged while interchange costs fall, acquirers would make up the difference and gain from this, and merchants would end up paying the same amount. This would be particularly positive for independent acquirers and aggregators such as Clip. Our view is that in the current environment acquirers would likely cut MDRs in line with the reduction in the issuer fees otherwise they would likely face a regulatory and political backlash, and competition will drive fees down in any case. Still, lower MDRs would drive higher transaction volumes, benefiting acquirers.

Banks have meanwhile created additional noise around the debate over the classification of merchant categories that currently benefit from zero or preferential interchange fees. A report in El CEO said changes were due to begin September 2 for certain auto-parts stores, hardware stores, doctors and dentists, followed later by fast food, convenience stores, private schools, beauty salons and daycare centers. The rationale initially given was that some merchants had been incorrectly classified, in some cases benefiting from zero rates that did not correspond to their actual activity. However, the ABM subsequently said that issuers themselves determine interchange fees and denied that there was an initiative to eliminate the zero rate, but was just correcting misclassifications. For private schools, the reported reclassification would have raised interchange from zero to 0.75% on debit and 1.12% on credit; the private-schools association estimated this could cost a 300-student school up to MXN100,000 a year.

Beyond interchange-fee caps, the proposal would change the basis on which interchange fees can be differentiated, placing greater emphasis on verifiable cost differences rather than the current extensive use of merchant categories (which has caused the controversy these past weeks). (So card companies could potentially recover fees from those currently on zero rates, offsetting some of the average reductions.) Interoperability would also become mandatory, requiring issuers to process transactions from any clearing house and accept all BINs under ISO 7812. The rules would also impose much tighter regulation on payment aggregators, including prior CNBV registration, same-day settlement to merchants, segregation of client funds and a prohibition on sub-aggregation. Finally, card networks would assume greater responsibility if an issuer defaults, including stepping in to pay amounts due, while being prohibited from penalizing participants simply because of low transaction volumes or limited use of their services.

The longer-term question is whether the debate around high MDRs, and new classifications, will finally spur wider spread use of commission-free CoDi (mostly relevant for debit not credit cards). Tiendas 3B has already began select trials of only accepting cash or CoDi in certain stores to avoid card interchange. Mexico's CoDi (and the related DiMo) has so far badly lagged other country's instant payments systems (notably Pix in Brazil). If CoDi were to finally to be embraced by merchants and consumers, then the debate over MDRs would become somewhat redundant, as has happened in Brazil (much to the fury of card networks like VISA which are thus disintermediated). Indeed Pix has evolved in Brazil to facilitate credit (Pix Parcelado) - the merchant receives the full amount immediately through Pix, while the customer repays the financial institution in installments. The credit risk sits with the bank/fintech, not the merchant or Pix system. No MDR is paid, just an interest to reflect credit risk and cost of money. Mexico is still a long way from this.

Banxico proposal on interchange

White & Case on interchange proposal
El CEO on interchange reclassifications
MDRs versus Interchange Caps

Additional reading…

- Authorities seek improvements to regulation as Sofomes evolve.
- Farmacias Del Ahorro deepens its fintech bet.
- Nafin and Bancomext to offer guarantees to foster lending to riskier sectors.

LatAm FinTech News

Autonomy raises US$8 million Series A

Argentine fintech Autonomy raised a US$8 million Series A to expand its rent-to-own vehicle model for ride-hailing drivers. The company was originally founded by José Trusso and Leandro Cuccioli, (now SVP at Mercado Libre). Autonomy addresses a significant constraint on the growth of ride-hailing platforms: access to vehicles. Many drivers cannot obtain traditional auto loans because they lack fixed salaries, guarantors or sufficient savings for a down payment. Autonomy instead evaluates applicants partly on their activity on platforms such as Uber, DiDi and Cabify. Drivers can rent a new vehicle with an option to own it after 36 or 48 months, with insurance, maintenance and permits bundled into a single payment. The company launched the model in 2023 with 10 cars and now operates more than 1,500 vehicles. It receives around 3,000 inquiries a month and says it can currently accommodate only about half of that demand. The new capital will fund additional vehicles, technology and regional expansion, with a target of 10,000 vehicles across the Southern Cone by December 2027. Autonomy is also considering expanding the model into motorcycles and commercial vehicles for last-mile delivery.

Additional reading…

- Pluggy lands $3.5M Series A to embed financial products in business software.
- Ume raises US$96 mn in debt to broaden digital offering.

Global FinTech News

Banks pay closer attention to stablecoins

Banks that once dismissed stablecoins as unnecessary are increasingly hedging their bets, exploring dollar-pegged tokens even as they push tokenized deposits as their preferred blockchain payments solution. JPMorgan has held preliminary talks about launching its own stablecoin, despite already running the tokenized deposit JPM Coin, while a consortium of over a dozen institutions including Bank of America, Wells Fargo and Santander advances a global stablecoin initiative starting with the dollar and euro. Smaller banks aren't sitting out either: nearly 3,000 banks across 39 state bankers associations are backing the BankChain Alliance, a blockchain platform launching in early 2027 that will support both tokenized deposits and stablecoins for treasury and cash management. The shift comes as nonbank giants like Visa, BlackRock, Google and DoorDash push into a stablecoin market dominated by Tether and Circle, spooking bank executives into defensive posturing.

WSJ, 8/26/26, Gina Heeb and Vicky Ge Huang: Banks Fought Against Stablecoins. Now They Are Considering Launching Their Own.

Additional reading…

- Advent and Stripe Abandon $50 Billion Pursuit of PayPal.
- US bank regulators to narrow enforcement focus to financial risks.
- Stablecoins not a credible means of payment at scale, BIS chief says.
- High-End Credit Cardholders Find It's Harder to Get Their Money's Worth.
- Cryptocurrency chief facing extradition from UK to US on fraud charges.
- Stripe and Advent said to abandon PayPal Deal

Contact

Gilberto García

MIRANDA
INTELLIGENCE

Partner and Head of Strategic Advisory
gilberto.garcia@miranda-partners.com