

Mexico Fintech Chatter – September 21, 2026

Mexico FinTech News

An International Comparison as Interchange Debate Remains Eerily Quiet

As the deadline looms for comments on the CNBV/Banxico proposal to cap interchange fees, comments are due Thursday, Sep. 24, the debate remains quiet, at least in public: there have been no submissions from companies or trade groups, and only five brief comments from individuals. We believe this reflects a widespread expectation that the proposal is largely a [done deal](#), with most industry participants instead engaging regulators privately to clarify details. Indeed much of the media attention and pushback has been focused on the quiet reclassification of some industry groups leading to higher fees by those affected than previously paid, rather than the new caps themselves.

It is important to distinguish interchange fees from the Merchant Discount Rate, or MDR. Interchange is the fee paid to the bank that issued the customer's card and is only one component of the MDR – the total fee a merchant pays to accept a card, which also includes the acquirer's margin, network fees and other processing costs. So a lower interchange cap should reduce one important input into merchant costs, but does not automatically translate one-for-one into a lower MDR. In the end, merchants care about the overall MDRs, card issuers the interchange fees, merchant acquirers and the networks (VISA, Mastercard) their fees. For a full explanation please see [Interchange reduction proposal \(Nov 2025\)](#). And the new regulations do not explicitly cap nor regulate MDRs.

Even after the proposed three-year phase-in, and with caps less onerous than in the original proposal, Mexico's interchange rates would still sit well above Europe's levels, broadly around those seen elsewhere in Latin America, and below the US. Merchant Discount Rates would also remain comparatively high in Mexico. But these cross-country comparisons can be misleading: card economics differ significantly by market, including the prevalence of cashback, points and other rewards, which are partly funded through interchange and can offset some of what consumers effectively pay for using cards. And costs can also vary, impacted by fraud (relatively high in LatAm) and efficiency of processing costs.

While banks do not break down the margins of their different businesses, interchange is likely a significant source of profits for many of them as costs are relatively low. For Fintechs such as Nubank Mexico, a proxy for interchange (total fee income) represented about 21% of revenues (considering gross interest income), or 6x its (still small but growing) profits before taxes in first half 2026. Even for incumbent and more diversified banks such as BBVA fees from credit and debit cards represented 13% of gross revenues and 42% of profits before taxes in 2025; for Banamex, the more ambiguous "Credit operations" line item also represented 13% of gross revenues, but an eye-watering 92% of profits before taxes.

For low margin retailers, MDRs can be a big drag on profits. If a retailer has a pre-MDR EBITDA margin of 7%, paying 1.7% cuts that margin by 24%. If assume managing cash costs about 0.5% of balances, then a MDR of 1.7% still cuts profits by 17% relative to cash. For that reason many are looking at mandatory acceptance of CoDi as an opportunity, even if worse lag times, and greater operating reliability are critical to wider acceptance and usage. Crucially, that does not just depend on Banxico ensuring CoDI works well, but the banks themselves – and as many would be the biggest losers from CoDi becoming popular, they might not be too keen on making CoDi a success. (This is why many observers say the biggest problem with CoDI is that it is commission-free – even a 25bps fee might incentivize banks to play ball, help them recover costs and earn a margin, and would still be good for retailers who pay about 50bps in managing cash.)

The underlying problem is that the economics of card issuance, merchant discount rates, interchange and CoDi no longer appear to reflect the true cost of providing each service in 2026. Partly this is because margins remain generous; partly because in some cases the cost base itself is too high, as many incumbent banks still carry legacy systems, extensive branch networks and other inefficiencies that are ultimately passed on to customers. As David Vélez said when launching Nu in the US: “More than 95% of banking around the world still runs through the same expensive branches. Customers pay for that infrastructure whether they use it or not.” Retailers – and thus in the end their customers – are in part paying for both high Mexican bank profit margins and high banking costs through the prevailing MDR rates.

Retailers therefore ask why they should subsidize the cost of issuing and using cards. Their argument is that cardholders should bear more of those costs through fees, while banks should recover the rest through the broader economics of the customer relationship, including net interest income. In any case, they argue, technology and competition should be pushing payment costs down, not keeping them elevated. Until MDRs come down, and until CoDi becomes more user-friendly, they argue, cash usage will remain dominant.

Banks make the opposite case on CoDi. They ask why they should subsidize a payment rail that still entails technology, compliance and operating costs. They also warn that if interchange becomes too unattractive, the incentive to issue cards and promote electronic payments will weaken, potentially slowing rather than accelerating the shift away from cash. And the card networks are very keen for Mexico to avoid the Brazil playbook, where Pix overtook cards altogether.

Interchange fees for credit cards

Country	Average	Cap	Comments
France	0.30%	0.30% (EU Reg. 2015/751)	Commercial cards excluded from cap, run 0.75%-1.80%



Spain	0.30%	0.30% (EU Reg. 2015/751)	Actual averages often sit below the cap; hotels/travel highest, big retailers lowest
UK	0.30%	0.30% (retained EU IFR)	Commercial/corporate cards uncapped, run 1.0%-2.5%
Chile	0.80%	0.80% (Ley 21.365, final ceiling)	Pre-cap average around 1.30%
Mexico - proposed	1.00%	1.30%	Once fully applied; average is maximum allowed for the entire 12-month period
Colombia	~1.10%-1.45%	None	Wide range by merchant category (utilities near 0%, pharmacies/travel higher)
Mexico - current	1.33%	Highest published rate is 1.76% (for restaurants and aggregators)	
Brazil	~1.5%-3%	None	Unregulated; BCB confirms credit MDR/interchange runs consistently above debit, without a fixed figure
USA	2.36% (2025 Visa+Mastercard weighted)	None	Unregulated; premium/rewards cards push the average up

Interchange fees for debit cards

Country	Average	Cap	Comments
France	0.20%	0.20% (EU Reg. 2015/751)	French domestic CB scheme has historically run near zero, below the cap
Spain	0.20%	0.20% (EU Reg. 2015/751)	Some sectors report near-0%; varies by bank
UK	0.20%	0.20% (retained EU IFR)	Commercial cards uncapped
Mexico - proposed	0.30%	MXN 10.80	Once fully applied; average is maximum allowed for the entire 12-month period
Chile	0.35%	0.35% (Ley 21.365, final ceiling)	Pre-cap average around 0.58%
Mexico - current	0.46%	Highest published rate is 1.15%	
Brazil	0.50% weighted average	0.8% max (prepaid capped separately at 0.7%)	Regulated since BCB Resolucao 246



USA	0.73% / \$0.34 blended (regulated ~0.47%/\$0.23; exempt ~1.21%/\$0.51)	\$0.21 + 0.05% + \$0.01 fraud adj. (issuers >= \$10B)	Fed left cap unchanged in 2026 review; relevant litigation ongoing
Colombia	Lower than credit; no specific figure isolated	None	Same Redeban schedule as credit, generally lower by MCC

Merchant discount rates for credit cards

Country	Average	Cap (if any)	Comments
Spain	~0.37%-0.50% (Banco de Espana quarterly data, by bank/sector)	None (only underlying interchange is capped)	Hotels/travel/restaurants highest; large retailers lowest
UK	~0.6% blended MSC (Bank of England, Feb 2026) - mixes debit+credit	None	No credit-only split found; smallest merchants pay 4x+ the large-merchant average
France	~0.74%-1.14% typical (0.30% + 0.04% network + 0.4-0.8% bank margin); up to ~2.1% at some banks	None (only underlying interchange is capped)	Commercial-card MDR runs much higher off the uncapped 0.75%-1.80% interchange
Chile	~1.2%-1.4%	None	Not an official published average - reasoned estimate only; Transbank's actual post-2023 pricing has been repeatedly litigated
Mexico	2.15%	None	Small-merchant/high-risk tiers run 3%+
Brazil	2.28%	None	Estimate; aggregators offer discounts above 3%
USA	~2.7%-3.0% (interchange + 0.13-0.15% assessment + 0.2-0.5%+ markup)	None	
Colombia	~2.99%+	None	

Merchant discount rates for debit cards

Country	Average	Cap	Comments
Spain	~0.35%-0.49% (BdE quarterly filings, by bank/sector)	None	National blended average (debit+credit) historically cited around 0.37%
France	~0.64%-1.04% typical (0.20% + 0.04% network + 0.4-0.8% margin); up to ~2.0% at some banks	None	Same margin structure as credit, starting from the lower interchange floor



UK	~0.6% blended MSC (Bank of England, Feb 2026) - mixes debit+credit	None	No debit-only split found
USA	Likely somewhere above the 0.73%/\$0.34 interchange figure, but no confirmed total	None	
Chile	~0.75%-0.9% (constructed: 0.35% interchange + ~0.40% acquirer margin)	None	Same caveat as credit - reasoned estimate, not an official figure
Brazil	1.10%	None	Estimate
Mexico	1.69%	None	
Colombia	Not isolated	None	No debit-specific figure located

Sources: Banxico/CNBV; Merchant Payments Coalition/Nilson Report; Federal Reserve; Swipesum; UK Payment Systems Regulator; Bank of England; Banco Central do Brasil; ScienceDirect; Redeban; ARQ Finance; European Parliament; Ministerio de Hacienda (Chile); Fédération Bancaire Française; Autorité de la Concurrence; Banco de España; BBVA.

Additional reading...

- [Opinion: The Treacherous Path to Tame Mexico's Superpeso.](#)
- [CoDi and DiMo advance slowly.](#)
- [Digital wallet Paycaster gets green light from regulators.](#)

LatAm FinTech News

Revolut Gets Colombian Bank License

Revolut received formal bank-incorporation authorization from Colombia's Superintendencia Financiera, the first regulatory step toward operating as a licensed bank in the country. The British fintech, founded in 2015, has committed initial capital of COP \$146 billion (about 28 million pounds) for its Bogotá-based operation, and plans a commercial launch offering a full digital banking suite: interest-bearing savings accounts, free instant transfers between Revolut users, credit and debit cards. Unlike other neobanks that entered Latin America through partnerships with local institutions, Revolut opted for its own banking license, letting it take deposits and extend credit directly under Colombian regulation. This adds Colombia to its list of banking-licensed markets (alongside the UK, France, and Mexico, plus its EU passport via its Lithuania-based parent), building on a global base of more than 65 million customers across 39 markets.

BloombergLínea, 9/15/26, María Suárez: [Revolut arrives in Colombia.](#)

Additional reading...

- [Bancoomeva launches Scalo to finance Colombian fintechs.](#)
- [A5X raises Series D to compete with Brazilian stock exchange B3.](#)

Global FinTech News

Clarity Act fails in US Senate: 5 year tokenization exemption granted

The Clarity Act, a sweeping bill meant to give the crypto industry a permanent regulatory framework, collapsed this week when senators voted it down after months of fraught negotiations, despite or perhaps in part because of the outsized influence of Coinbase CEO Brian Armstrong, according to behind-the-scenes reporting from the Wall Street Journal. Armstrong positioned himself as crypto's de facto leader in Washington, repeatedly clashing with lawmakers — including Sen. Angela Alsobrooks — over provisions on stablecoin rewards that banks feared would drain deposits, notoriously pulled his support for an early version of the bill in January, saying he'd rather have no bill than a bad one. His hardline stance, including bypassing congressional staff and objecting to compromise proposals Republicans and Democrats had already tentatively agreed to, frustrated allies like Sen. Cynthia Lummis's office and drew public friction with bank executives such as Jamie Dimon. The bill's troubles deepened as Trump's disclosed \$1.4 billion in crypto-related income reignited Democratic ethics concerns, pushing lawmakers to demand divestment provisions that ultimately weren't enough to secure the needed votes. Despite the bill's failure to clear a key procedural threshold, Armstrong maintained that the fight had still produced a better bill and vowed he'd take the same approach again.

Crypto stocks such as Coinbase fell sharply after the failure of the CLARITY Act, but then rallied in part as the SEC unveiled a five-year exemption for trading tokenized securities, even though the move had been previously flagged. The exemption would allow platforms to offer blockchain-based versions of US stocks with 24/7 trading, faster settlement, fractional ownership and self-custody, while preserving dividends and voting rights. Coinbase has signaled plans to enter the market, while Robinhood and Kraken already offer similar products overseas. The next question is adoption: regulatory permission does not guarantee liquidity, investor demand or issuer participation, even though existing crypto traders are likely to be early enthusiasts.

WSJ, 9/19/26, Dylan Tokar, Kevin T. Dugan and Vicky Ge Huang: [Crypto Blew Its Big Moment—and the Blame Game Has Begun](#) | **Reuters, 9/17 /2026 Hannah Lang:** [5 year exemption granted on tokenization](#).

Additional reading...

- [Bitcoin and crypto stocks remain down after US senate fails to advance regulatory bill.](#)
- [Nik Storonsky's plan for Revolut: a global bank with 'effectively zero risk'.](#)
- [Revolut planning dual listing in New York and London.](#)
- [AI chatbots give wrong answers to financial queries 'most of the time'.](#)
- [US prosecutors say Chinese groups used Binance to launder \\$61mn from Iranian oil deals.](#)
- [Mynt, Ant International-Backed Fintech Unicorn Gets Nod for Philippines's Largest-Ever IPO.](#)
- [The ex-JPMorgan banker facing Wall Street's toughest turnaround job.](#)

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