

Mexico FinTech News**President Sheinbaum Requests Congressional *Carte Blanche* for War on Cash**

President Sheinbaum's proposed Digital Economy Law is the government's latest attempt to bolster financial inclusion and reducing informality in the economy. Most significantly, and delivering on the [President's promise at the Banking Convention](#), the bill would give the Finance Ministry the power to determine sectors and activities where digital means (including CoDi, credit and debit cards) would be the only permitted form of payment, with relevant authorities required to draft the relevant administrative regulations. No sectors are included in the draft, but a transitory article gives the Finance Ministry 15 days to issue the initial list; as mentioned by the President back in March, gasoline and toll roads are widely expected to be included first. The law will also require federal, state and municipal authorities to enable QR- and NFC-based payments and publicize their availability. That could provide a meaningful boost to cashless transactions, echoing the rapid take-up of Pix in Brazil.

The bill also gives Banxico greater flexibility to raise the maximum monthly deposit limits for different categories of bank accounts, "to generate alternatives that adapt to people's needs." This builds on the creation in June of the poorly named N2 Bis account, [announced in June](#), which allows Mexican residents to open an account without providing an RFC or e.firma. N2 Bis accounts can receive up to 15,000 UDIs a month, roughly MXN 130,000, although only 3,000 UDIs, or around MXN 26,000, may be deposited in cash; the remainder must enter electronically ([Sidof](#)). The bill also codifies Banxico's authority to harmonize the user experience of financial applications, potentially addressing one of the adoption challenges faced by CoDi and DiMo.

As with any new law, details from subsequent rules will be particularly relevant. The biggest questions are, one, how strictly the new measures will be enforced, as some of the current limits on cash usage (e.g., car dealerships) are routinely flouted, and, two, whether CoDi/DiMo will emerge as a proper rival to the card networks, as has happened in Brazil with Pix, but has so far not been the case in Mexico. Banks are betting that poor UX of CoDi/DiMo (it can be slow and cumbersome, especially for first time users), plus the [watered down reduction in interconnection fees](#) (with fees coming down but still high by global standards), will keep transactions in their card networks. Meanwhile they expect payment digitalization will stimulate bank account usage, openings and demand for credit, and provide them additional data to take better credit decisions. Banxico, retailers and others are hoping that commission-free CoDi will finally take off.

Bloomberg, 9/9/26, Michael O'Boyle: [Sheinbaum Presents Bill To Force Digital Payments in Mexico](#) | Other sources: [White & Case alert](#).

Kapital Raises US\$125 mn for AI and International Expansion

Licensed neobank Kapital announced an extension of its 2025 Series C, raising a combined US\$125 mn in equity, led by Tru Arrow, and debt, provided by Fasanara Capital (which, interestingly, also happens

to be an [investor in Plata](#)). The company plans to use the proceeds to build its AI platform and fund growth both in Mexico and abroad. Data from regulator CNBV show Kapital remains the [sector leader in return on equity](#), at 32.7%, reflecting the success it has had both in terms of organic growth, and the integration of the assets from Intercam.

Bloomberg, 9/9/26, Matt Monks: [Mexico Fintech Kapital Raises Funds to Build Out AI Platform](#) **Other sources:** [Company blog post](#).

Plata Maintains Strong Portfolio Growth in July; Losses Narrow

Data from CNBV for July showed Plata maintained sector-leading portfolio growth, up 9% MoM. Deposits also rose sharply, up 40%, allowing the company to continue to lower its funding costs; the financial margin rose 12%, outpacing the loan portfolio expansion. While the NPL ratio continued to deteriorate, provisions declined slightly on a sequential basis, helped by the high comparison base of June. Expenses were also up, likely reflecting the sharp loan book growth, but the strong top line allowed for losses to narrow.

	Apr. 26	May 26	Jun. 26	Jul. 26	MoM
Interest income	1,078	967	1,004	1,108	10%
Interest expense	349	249	265	284	7%
Financial margin	729	718	739	824	12%
Provisions	298	325	417	374	-10%
Risk-adjusted financial margin	430	393	321	450	40%
Fee income	172	187	130	236	82%
Fee expenses	200	194	49	46	-8%
Trading income	38	0	0	(0)	nm
Other income	0	(2)	(10)	(4)	nm
Operating expenses	858	888	885	1,035	17%
Profit (losses) before taxes	(418)	(505)	(493)	(399)	-19%
Income tax (benefit)	(334)	(272)	(17)	(176)	nm
Net income (loss)	(84)	(233)	(475)	(223)	-53%
Loan portfolio	14,353	15,407	15,949	17,455	9%
Performing loans	13,488	14,265	15,148	16,378	8%
Non-performing loans	865	1,142	801	1,077	34%
NPL ratio (unadjusted)	6.0%	7.4%	5.0%	6.2%	
Adjusted NPL ratio	8.7%	9.9%	10.3%	10.9%	
Deposits	4,282	6,097	7,874	11,041	40%

Source: CNBV, Miranda Partners. Figures in MXN mn.

Condusef August Loan Data: Mostly Modest MoM Growth

Preliminary loan data from financial consumer watchdog Condusef showed rather modest sequential growth in August, with both Nu and Stori up about 1%. Of note, Stori's loan portfolio surpassed the

MXN 10 bn mark for the first time. Klar had a more active month, up 4.5%. The unadjusted NPL ratios were for the most part steady, though without write-off data no meaningful conclusions can be derived on asset quality.

Company	Metric	Aug. 2025	Jul. 2026*	Aug. 2026*	YoY Growth	MoM Growth
Nu	Total loans	25,859	36,507	36,790	42.3%	0.8%
	Performing loans	24,186	33,956	34,206	41.4%	0.7%
	Non-performing loans	1,673	2,551	2,584	54.5%	1.3%
	NPL ratio (unadjusted)	6.5%	7.0%	7.0%		
Stori	Total loans	8,438	9,962	10,088	19.6%	1.3%
	Performing loans	7,342	8,863	8,982	22.3%	1.3%
	Non-performing loans	1,096	1,099	1,106	0.9%	0.6%
	NPL ratio (unadjusted)	13.0%	11.0%	11.0%		
Klar	Total loans	6,413	8,695	9,089	41.7%	4.5%
	Performing loans	5,611	8,017	8,423	50.1%	5.1%
	Non-performing loans	803	677	666	-17.0%	-1.7%
	NPL ratio (unadjusted)	12.5%	7.8%	7.3%		

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

The August data comes just as the structure of Mexico's fintech market is changing. Nu became a bank in August, leaving the SOFIPO model through which it built its Mexican franchise. GBM's 2Q26 analysis of Mexico's Fintechs, the last full-quarter snapshot before Nu's migration to a bank, shows just how different the three models have already become.

Nu's economics are much less dependent on lending spreads. Its annualized yield on loans was 18.7%, compared with 40.9% at Klar and 57.5% at Stori. Its NIM was just 10%, versus 32.2% and 49.8% respectively at Klar and Stori. Nu is building a broader retail-banking relationship, with a very large deposit base that remains only lightly deployed into credit: loans were just 36% of deposits at the end of June. Nu generated MXN 2.86 bn of NII in 2Q26, but provisions absorbed MXN2.26bn, leaving adjusted NII of MXN 596 mn. Net fees (mostly interchange), at MXN 1.15bn, were almost twice adjusted NII and several times its MXN163 mn operating profit.

Klar is much smaller, with MXN 8.4 bn of loans as of June, but its yield on loans was 40.9% and funding cost 10.6%, producing a 32.2% NIM. The NPL ratio fell to 8.2% from 12.9% a year earlier, while cost of risk declined to 33.9% from 46%. SG&A dropped from MXN537 mn in 2Q25 to MXN219 mn in 2Q26, despite a larger loan book. Klar moved from MXN 292 mn operating loss to MXN 119 mn of operating profit.

Stori's lending rate reached a massive 57.5% in 2Q26, with funding costing 10%, producing a 49.8% NIM. Stori's NPL ratio was 12.6% and its annualized cost of risk 44.2%. Stori generated MXN 1.42 bn of NII, but MXN 1.06 bn went into provisions, leaving adjusted NII of MXN 357 mn. Net fees were MXN 227 mn, as it slipped to a small MXN 3mn operating loss in the quarter.

Meli+ adds more financial benefits in Mexico as loan book grows

Mercado Libre / Pago has improved its financial offering for Meli+ subscribers, offering a 15% annual return on balances held in Mercado Pago Apartados up to MXN 25,000 in balances, compared with 12% for non-subscribers, plus two fee-free cash withdrawals per month. On MXN 25,000, the difference between 15% and 12% is about MXN 750 a year before tax. Meli+ Essential costs MXN 49.90 a month, or roughly MXN 600 annually, meaning the higher savings rate covers the subscription cost for users keeping balances relatively close to the maximum. In addition, Meli+ Essential includes free shipping on eligible Mercado Libre purchases above MXN 99, compared with MXN 299 for non-members. It also offers cashback with the Mercado Pago card: 2% on Mercado Libre purchases and 5% at supermarkets, capped at MXN 15 per item and MXN 150 per month.

The improved benefits come as Mercado Pago continues to grow its credit book, reported through Mercado Lending, a SOFOM, for which financial information is now publicly available following its entry into the Mexican debt-securities market. At the end of 2Q26, Mercado Lending had a MXN 64.7 bn loan portfolio, up 10% quarter on quarter, against MXN 35.7 bn for Nu Mexico, and is thus about 80% larger by loans. While accounting differences between banks and SOFOMs may make comparisons misleading, including on how Mercado Libre accounts for non-interest income and deposit costs across the several different entities it employs in Mexico, the differences are stark: Mercado Lending generated MXN 7.0 bn of net interest income in 2Q26 and MXN 2.15 bn after loan-loss provisions, compared with Nu Mexico's MXN 2.86 bn and MXN 596 mn respectively. Mercado Lending produced MXN 994 mn of operating income, versus MXN 163mn at Nu Mexico. GBM estimates Mercado Pago had 18.2 mn monthly active app users in June, compared with 10.1 mn for Nu and not far from the 20.9 mn for market-leader BBVA.

DPL News, 9/7/26: [Mercado Pago+ offers 15% yields.](#)

Additional reading...

- [No date yet for bank license: Mercado Pago.](#)
- [Hidden crypto farm in Mexican mountains puts spotlight on cartel funding.](#)
- [Fintech Mundi raises US\\$150 mn in debt to boost international trade financing.](#)
- [BNPL Nelo raises \\$100mn in debt financing from Victory Park.](#)

LatAm FinTech News

Mercado Libre Raises US\$1 bn in Debt

Underscoring its commitment to continue to invest in its infrastructure, LatAm e-commerce and fintech giant Mercado Libre returned to international markets, issuing a 10-year senior unsecured bond, its first issuance since December of last year, and third overall. The bond was rated investment grade by the three main agencies.

Bloomberg, 9/9/26, Vinicius Andrade: [MercadoLibre Sells \\$1 Billion of Bonds in Return to Market.](#)

Additional reading...

- [Latin American Legal AI Startup Magnar Announces \\$8M Seed Round.](#)

Global FinTech News

Nubank goes global — and takes on a much harder market

Fintech giant Nubank has officially started operations in the US, earlier than expected and without waiting for its own banking license. While its national bank charter works its way through the regulatory process (the OCC granted conditional approval in January, with final approvals still pending), Nu is using FDIC-insured Lead Bank to launch in the meantime.

The initial offer is adapted to the economics of US retail banking. The Nu Account pays 3.5% APY, rising to 4.5% on balances up to \$10,000 for customers who also hold the credit card and meet minimum usage requirements. The card has no annual fee and pays 1.5% unlimited cashback, rising to 2% for customers meeting qualifying deposit conditions. That cashback is notable: unlike in Brazil and Mexico, Nu is entering a market where rewards are standard. It will also offer free transfers to Brazil, Mexico and Colombia.

The US launch comes alongside Nu Global, a multi-currency account designed to operate across more than 35 countries. Customer deposits are converted into dollar- or euro-linked stablecoins, USDC and EURC, earning 3.5% and 2.2% respectively, while a virtual Mastercard allows international spending without an FX markup. Nu also plans to allow customers to hold selected digital assets including Bitcoin and Ethereum.

This gives Nubank two complementary routes to international expansion. In the US, it is following the traditional regulated banking route, first through a sponsor bank and eventually through its own charter. Nu Global offers a faster and regulatory-light route into other countries, using stablecoins issued by Circle, last-mile payment infrastructure via dLocal, and broad acceptance via Mastercard, rather than applying for a banking license market by market. As such, and as long as regulators allow this, it can avoid maintaining different pools of deposits, banking relationships and settlement infrastructure across numerous jurisdictions. The customer can see what resembles a dollar or euro balance while the underlying asset can move digitally and continuously across borders. Nu can concentrate on the customer relationship, product design and underwriting. Nu is initially making transfers from the US to Brazil, Mexico and Colombia free of transfer fees and FX markups, the three Latin American markets where Nubank already operates.

While all this looks and is impressive, it certainly will not be easy. High-yield savings accounts are widely available in the US. No-annual-fee cards are commonplace. Cashback of 1.5-2% is not unusual. Consumers have access to sophisticated banking apps from JPMorgan, Bank of America and Capital

One alongside fintechs including Chime, SoFi and Cash App. Nu also faces much higher customer-acquisition costs. US financial-services advertising is competitive and expensive, while card rewards themselves represent a material acquisition and retention cost. The company has indicated that investment in the US should be contained at roughly one percentage point of the group's efficiency ratio, equivalent to around \$200mn-\$250mn annually under current estimates. Investors will want to know whether that remains realistic if customer acquisition proves more expensive than forecast.

The partner-bank structure adds another complication. It gets Nu into the market quickly but means Lead Bank initially holds the deposits and provides much of the regulated infrastructure. Nubank will therefore operate with different economics until its own charter is completed. Its application received preliminary conditional OCC approval in January, but the organization phase still requires satisfying OCC conditions and obtaining the necessary FDIC and Federal Reserve approvals.

There are also important questions regarding Nu Global. A stablecoin account is not economically or legally identical to a bank deposit, and consumer protections can differ. Nu will need to explain clearly who holds customers' stablecoins, how yield is generated and what protections apply in each jurisdiction. The attraction of stablecoin infrastructure is partly that it can cross borders more easily than banking licenses; regulators may eventually regard precisely that feature as requiring greater scrutiny. Incumbents will no doubt pressure regulators to crack down on these virtual banks.

Nu Global pits Nubank not just against global giants Revolut and Wise, but some of the smaller LatAm Fintech players that may be getting increasingly nervous. Nubank's scale increasingly allows it to bundle products and amortize customer acquisition costs in ways that smaller fintechs cannot easily replicate. A customer can potentially receive a high-yield local account, credit card, international account, dollar and euro exposure, crypto, stock broking, free international transfers and eventually seamless transfers between Nu accounts in several countries. That makes the value proposition of smaller B2C financial platforms, including ARQ, Felix Pago and other Mexican fintechs targeting internationally minded consumers, more difficult.

So Nu is making two bets that reinforce each other. The first, and larger one, is a local US bet: whether the model that worked in Brazil, and is still being tested in Mexico and Colombia, with less certain results, can succeed in the world's deepest banking market, albeit one in which many incumbents are burdened by high legacy costs and a culture of poor customer service. Nu has good technology, scale, talented employees, brand recognition among Latin Americans and a low cost to serve, but considerably less obvious product differentiation than it enjoyed when entering Brazil, and it will have to spend heavily to acquire customers. The second, smaller bet is whether Nubank can go global without becoming a conventional bank everywhere. Circle, dLocal, Mastercard and local banking partners provide pieces of infrastructure that Nu would previously have needed to build or license itself. Stablecoins provide a settlement layer; Nubank provides the interface and the customer network.

The two strategies are complementary: Nu Global gives customers another reason to open a regulated US/Brazil/Mexico/Colombia account with Nu, particularly if they have financial ties between these countries, while a growing network of local Nu banks makes Nu Global more useful by providing regulated on- and off-ramps, credit and deeper customer relationships at either end of the transaction. Each new local market therefore potentially increases the value of the global network, and vice versa. The company is testing whether its 140mn-plus Latin American customers, plus future US customers, can become the starting point for a global virtual financial network rather than simply the aggregate of four national banks.

Bloomberg, 9/11/26, Matheus Piovesana: [Nubank Seeks to Emulate Brazil's Pix With US Remittances Push](#) | **Other sources:** [Reuters](#).

Additional reading...

- [Wall Street's Favorite AI Startup Sets Its Sights on Wealth Management.](#)
- [How PayPal's CEO Is Planning to Go It Alone and Fix the Payments Giant.](#)
- [Crypto, banks take lobbying war to US senators' home states ahead of key vote.](#)
- [Revolut takes aim at business banking with FTSE 250 companies.](#)
- [Block Applies to Establish Builders Bank & Trust.](#)
- [Prediction markets 'rife with insider trading', warns EU watchdog.](#)

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