

Creel Insights on COVID-19 for Mexico: Issuers Reports.

In light of the emergency situation in Mexico related to COVID-19, and the social distancing measures dictated by the Mexican Government, the National Banking and Securities Commission (the “CNBV”) issued a resolution (the “Resolution”) to grant temporary administrative easing measures to issuers of securities in the Mexican market [1] (the “Easing Measures”).

The Easing Measures mostly consist of an extension of terms to file operational, financial and legal reports.

Below please find a summary of the Easing Measures set forth in the Resolution:

Issuer	Document	Original Date	New Date
<ul style="list-style-type: none"> · Public Companies (“SABs”) · Investment Promotion Public Companies (“SAPIBs”) · Corporations 	<ul style="list-style-type: none"> · Report from the audit and corporate practices committees · Report from the CEO · Report from Board of Directors 	3 business days after the annual shareholders’ meeting (within the first 4 months of every year)	July 8, 2020
<ul style="list-style-type: none"> · SABs · SAPIBs 	Report from the Secretary of the Board, about the state of the corporate records		
<ul style="list-style-type: none"> · SABs · SAPIBs · Debt Issuers · FIBRAs · FIBRA E · CDKs* · CERPIs* · ETFs · Warrant Issuers 	<ul style="list-style-type: none"> · Audited financial statements · Independence letter from external auditor · Reports and representations from the external auditor, including observations and opinions issued by the auditor, representation of compliance with technical, independence and quality assurance system requirements. 		

Issuer	Document	Original Date	New Date
<ul style="list-style-type: none"> · SABs · SAPIBs · Debt Issuers · FIBRAs · FIBRA E · CDKs* · CERPIs* · ETFs · Warrant Issuers 	<ul style="list-style-type: none"> · Annual Report*** · External auditor consent to include audit report in annual report** · Quarterly Report 	April 30, 2020	July 3, 2020
<ul style="list-style-type: none"> · SABs · SAPIBs 	<ul style="list-style-type: none"> · Letter to board members and relevant directors requesting information about their shareholding · Letter to broker dealers requesting the list of shareholders they represent 		
<ul style="list-style-type: none"> · Board members and relevant directors holding 1% of the capital stock of a SAB or SAPIB · Shareholders with 5% or more of the capital stock of a SAB or SAPIB 	Information about their holdings in Exhibit V of the Issuers' Regulations.	May 15, 2020	July 19, 2020
<ul style="list-style-type: none"> · SABs · SAPIBs 	Report about the following shareholders: <ul style="list-style-type: none"> · Board members and relevant directors holding 1% or more of the capital stock · Shareholders with 5% of the capital stock · 10 main shareholders 	June 30, 2020	September 1, 2020

Issuer	Document	Original Date	New Date
Funds of Funds	<ul style="list-style-type: none"> · Audited financial statements · Independence letter from external auditor · Reports and representations from the external auditor, including observations and opinions issued by the auditor, representation of compliance with technical, independence and quality assurance system requirements · Annual Report · External auditor consent to include audit report in annual report 	June 30, 2020	September 1, 2020
<ul style="list-style-type: none"> · SABs · SAPIBs · Debt Issuers · FIBRAs · FIBRA E · CDKs · CERPIs · ETFs · Warrant Issuers 	Restatement of current by-laws.		

* Does not include CKDs or CERPIs which invest at least 70% of their funds to invest in collective investment mechanisms that are not listed in any exchange (the “Funds of Funds”).

** Not applicable to issuers of short-term debt securities.

*** Includes foreign issuers with securities registered with the National Securities Registry.

It is important to note that while the Resolution sets forth Easing Measures regarding compliance with obligations before CNBV and, in some cases, the securities market, it does not waive the compliance by issuers of their corporate obligations (either in by-laws or in law). Therefore, every issuer must evaluate the manner to comply with such obligations considering the social distancing and suspension of activities measures.

The CNBV has made clear in the Resolution that, regardless of the Easing Measures, it could request information from the issuers at any moment and order certain measures in use of its authority. It is advisable that the issuers that use the Easing Measures, inform the market in a timely manner.

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[1] The Easing Measures are granted pursuant to the "RESOLUTION whereby temporary and extraordinary measures are ordered and some terms are suspended for financial entities and entities subject to the supervision of the National Banking and Securities Commission, due to the coronavirus denominates "COVID-19"", published in the Federal Official Gazette on March 26, 2020.

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