

Yesterday, a Decree amending and adding various provisions to the Federal Law for the Prevention and Identification of Transactions Involving Illicit Proceeds (the "Anti-Money Laundering Law"), as well as Article 400 bis of the Federal Criminal Code, was published in the Federal Official Gazette.

In this regard, the most relevant changes include the following:

- **Trusts** engaging in any vulnerable activity are now **required to comply** with the Anti-Money Laundering Law.
- **Commercial companies** in general are required to **identify their beneficial owners** and submit information regarding any transfer of ownership or creation of rights over equity interests or shares. This information **must be registered** in the system designated and operated by the Ministry of Economy and in accordance to the guidelines to be issued by the Ministry of Finance and Public Credit. Furthermore, **civil companies and associations** must also identify their beneficial owners in line with upcoming secondary regulations.
- The Ministry of Finance and Public Credit is granted the authority to order persons engaged in vulnerable activities to **temporarily suspend any transactions or operations** with specific individuals or entities.
- **A new category of vulnerable activity** is included: "the receipt of funds intended for **real estate development projects** whose purpose is sale or lease."
- It is clarified that **vulnerable activities related to foreign trade services** may be performed by **customs agencies**, in addition to customs agents or authorized representatives.
- For **virtual asset operations**, it is specified that such operations will be considered a vulnerable activity when conducted with Mexican citizens, even if the services are provided from another jurisdiction.
- Additionally, the **reporting threshold** for operations with clients or users involving **virtual assets** has been modified to 210 times the daily value of the *Unidad de Medida y Actualización* ("UMA"). In addition, a new reporting trigger is introduced for **the collection of fees or considerations** by service providers equal to or exceeding 4 times the daily value of the UMA.
- A new obligation is introduced to **submit a report within 24 hours** of becoming aware of acts or transactions that may be related to money laundering.
- Vulnerable activities will be required to **conduct a risk-based assessment** to identify, analyze, understand, and mitigate the risks to which they are exposed.
- Vulnerable activities are now required to identify and monitor transactions conducted with **Politically Exposed Persons**.
- Vulnerable activities must implement **personnel selection procedures** and **provide annual training** programs for employees and members of their governing bodies on anti-money laundering matters.
- Vulnerable activities must also have **automated mechanisms** in place to monitor client and user transactions and must conduct an **annual regulatory audit** to evaluate compliance with the Anti-Money Laundering Law and its secondary regulations.
- Provisions for the **regularization of compliance** with the Anti-Money Laundering Law obligations are established.

In general terms, these amendments will come into force the day after their publication in the Federal Official Gazette. However, the Ministry of Finance and Public Credit has been granted a period of up to 12 months to issue the corresponding modifications to the secondary administrative regulations.

The foregoing highlights the most relevant aspects of the amendments to the Anti-Money Laundering Law. At Creel, García-Cuéllar, Aiza y Enríquez, S.C., our highly specialized team will continue to monitor the implementation of these changes to provide our clients with timely guidance and support.

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