



Decree amending the General Corporations Law of Business Companies to disclose the transfers of equity interest in Limited Liability Companies and of shares in Stock Corporations in Mexico

On June 14, 2018, the Decree by which articles 73 and 129 of the General Law of Business Companies (Ley General de Sociedades Mercantiles) were amended, was published in the Federal Official Gazette (Diario Oficial de la Federación) to become effective as of December 15, 2018.

In accordance with such amendments, Limited Liability Companies and Stock

Corporations must file a notice disclosing any transfer of equity interests or shares through the Electronic System for Business Companies (BC System) in charge of the Ministry of Economy.

This, in addition to any other publications that should be carried out by the companies pursuant to Mexican commercial law, including the corporate ledgers to be

executed in the Shareholder's Registry Books or the Partner's, Registry Book.

Also, the amended provisions provide that for Stock Corporations, the Ministry of Economy is required to secure and maintain the confidentiality of the name, nationality and address of the shareholders. Although such provision was not explicitly set out regarding Limited Liability Corporations, we

Deloitte Legal

Legal Alert 04/2018 | June 20th, 2018

understand that the authorities have the same confidentiality obligation, in terms of the General Law on Protection of Personal Data Held by Obligated Parties (Ley General de Protección de Datos Personales en Posesión de Sujetos Obligados).

It is worth-mentioning that to date, shareholder's information, such as the name, address, tax ID, nationality, e-mail, number of shares and the total amount of capital stock, is already being published in the BC System, although such information is only available for Simplified Stock Corporations (Sociedad por Acciones Simplificada).

In terms of the legal effects of the Decree, we identify the following aspects as the most relevant:

- Through the BC System, the Ministry of Finance and Public Credit will gain access to several information about the partners, shareholders and transfers that may occur in commercial companies in Mexico, and will therefore have a stricter control over the capital structure of commercial companies. In case of any inconsistency with any tax registry, due to the lack of notice, difference in tax regime and/or payment of any applicable taxes following any transfer, the Ministry together with the relevant tax authorities could start a tax assessment procedure based on the information provided via the BC System; and
- Any notice to be filed within the BC System should be carried out by the legal representative or an authorized user of the company, and that such authorized personnel will be liable for any damages that might derive from any false information that may be uploaded to the BC system.

Following the abovementioned, it will be important to carefully review any corporate ledgers that may be prepared, executed, included to the corporate books and uploaded to the BC System in order to above any issues and to safeguard the confidentiality of such information at all times, in compliance with this newly enacted provisions applicable to Limited

Liability Companies and of shares in Stock Corporations in Mexico.

Contacts:

Legal Services

Ramón Bravo

Tel: +52 (55) 5080 7088
rambravo@deloittemx.com

Daniela Soto Santos

Tel: +52 (55) 5080 7199
dansoto@deloittemx.com

Héctor Cuevas González

Tel: +52 (55) 5080 7214
hcuevas@deloittemx.com

José Ángel Romero

Tel: +52 (55) 5900 2919
joseromero@deloittemx.com

www.deloitte.com/mx
www.deloitte.com/mx/legal



tax@hand App

Download our tax@hand app.
Available on: www.taxathand.com

For: IOS, Android and Blackberry



Aguascalientes

Universidad 1001, piso 12-1
Bosques del Prado
20127 Aguascalientes, Ags.
Tel: +52 (449) 910 8600
Fax: +52 (449) 910 8601

Cancún

Avenida Bonampak SM 6, M 1, lote 1,
piso 10, 77500 Cancún, Q. Roo
Tel: +52 (998) 872 9230
Fax: +52 (998) 892 3677

Chihuahua

Av. Valle Escondido 5500
Fracc. Des. El Saucito E-2, piso 1,
31125 Chihuahua, Chih.
Tel: +52 (614) 180 1100
Fax: +52 (614) 180 1110

Ciudad Juárez

Baudelio Pelayo No. 8450
Parque Industrial Antonio J. Bermúdez
32400 Ciudad Juárez, Chih.
Tel: +52 (656) 688 6500
Fax: +52 (656) 688 6536

Culiacán

Insurgentes 847 Sur, Local 103
Colonia Centro Sinaloa
80128 Culiacán, Sin.
Tel: +52 (33) 1454 2000

Guadalajara

Avenida Américas 1685, piso 10
Colonia Providencia
44630 Guadalajara, Jal.
Tel: +52 (33) 3669 0404
Fax: +52 (33) 3669 0469

Guadalajara

Avenida Américas 1612, piso 4
Colonia country Club
44620 Guadalajara, Jal.
Tel: +52 (33) 3669 0404
Fax: +52 (33) 3669 0469

Hermosillo

Blvd. Eusebio Francisco Kino No. 315
Piso 8, Suite 804, Colonia Lomas del Pitic
83010 Hermosillo, Son.
Tel: +52 (662) 109 1400
Fax: +52 (662) 109 1414

León

Paseo de los Insurgentes 303, piso 1
Colonia Los Paraísos
37320 León, Gto.
Tel: +52 (477) 214 1400
Fax: +52 (477) 214 1405 y 1407

Mazatlán

Avenida Camarón Sábalo 133
Fracc. Lomas de Mazatlán
82110 Mazatlán, Sin.
Tel: +52 (669) 989 2100
Fax: +52 (669) 989 2120

Mérida

Calle 56 B 485 Prol. Montejo Piso 2
Colonia Itzimna
97100 Mérida, Yuc.
Tel: +52 (999) 913 4032
Fax: +52 (999) 913 4052

Mexicali

Calzada Francisco López Montejano 1342
Piso 7 Torre Sur
Fracc. Esteban Cantú
21320 Mexicali, B.C.
Tel: +52 (686) 905 5200
Fax: +52 (686) 905 5231 y 5232

Ciudad de México

Paseo de la Reforma 505, piso 28
Colonia Cuauhtémoc
06500 México, D.F.
Tel: +52 (55) 5080 6000

Monclova

Blvd. Ejército Nacional 505
Colonia Los Pinos
25720 Monclova, Coah.
Tel: +52 (866) 190 9550
Fax: +52 (866) 190 9553

Monterrey

Av. Juárez 1102, piso 40
Centro
64000 Monterrey, N.L.
Tel: +52 (81) 8133 7300

Monterrey - La Rioja

Carr. Nacional 85, 5000, local S-6
Colonia La Rioja
64988, Monterrey, N.L.
Tel: +52 (81) 8155 5757
Fax: +52 (81) 8155 5758

Puebla

Edificio Deloitte, Vía Atlixcayotl 5506, piso 5
Zona Angelópolis
72190 Puebla, Pue.
Tel: +52 (222) 303 1000
Fax: +52 (222) 303 1001

Querétaro

Avenida Tecnológico 100-901
Colonia San Ángel
76030 Querétaro, Qro.
Tel: +52 (442) 238 2900
Fax: +52 (442) 238 2975 y 2968

Reynosa

Carr. Monterrey-Reynosa 210-B, PA
Fracc. Portal San Miguel
88730 Reynosa, Tamps.
Tel: + 52 (899) 921 2460
Fax: +52 (899) 921 2462

San Luis Potosí

Av. Salvador Nava Martínez 3125, 3-A
Fracc. Colinas del Parque
78294 San Luis Potosí, S.L.P.
Tel: +52 (444) 102 5300
Fax: +52 (444) 102 5301

Tijuana

Misión de San Javier 10643, Piso 8
Zona Urbana Río Tijuana.
Tijuana B.C., 22010
Tel: +52 (664) 622 7878
Fax: +52 (664) 681 7813

Torreón

Independencia 1819-B Oriente
Colonia San Isidro
27100 Torreón, Coah.
Tel: +52 (871) 747 4400
Fax: +52 (871) 747 4409

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee and its network of member firms, each of which is a unique and independent legal entity. Please consult our website at www.deloitte.com/mx/conozcanos for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte renders professional services in the areas of audit, taxes and legal services, consulting and advisory, to public and private clients from different industries. With a global network of member firms in over 150 countries, Deloitte offers world-class capacities and high quality service to its clients, providing the experience necessary to deal with the most complex business challenges. The more than 264,000 employees of Deloitte are committed to achieving significant impacts in their communities.

As utilized in this document, "Deloitte" means Galaz, Yamazaki, Ruiz Urquiza, S.C., which has the exclusive legal right to become involved in, and limits its business to, the provision of services of audit, tax consulting, advisory and other professional services in Mexico, under the name "Deloitte".

This publication contains only general information and neither Deloitte Touche Tohmatsu Limited, its member firms, nor any of their respective affiliates (collectively the "Deloitte Network"), render advice or services through this publication. Before taking any decision or measure which may affect your finances or business, you should consult a qualified professional adviser. No entity of the Deloitte Network will assume responsibility for losses suffered by any person or entity that consults this publication.