



## Update of the Financial Intelligence Unit's criteria considering loans between companies of the same group as vulnerable activities

On January 18th, 2021, in the Anti-Money Laundering Site (the "Site") an update to the general criteria issued by the Financial Intelligence Unit ("UIF" by its Spanish initials) of the Ministry of Finance and Public Credit was published, in connection with the legal interpretation that the UIF had previously issued regarding the loan, credit or mutual operations executed by and between companies of the same Corporate Group (the "Intercompany Loans") provided in article 17 section IV of the Federal Law for the Prevention and Identification of Transaction with Illicit Resources (also

known as "Anti Money-laundering Law").

It is important to mention that, such update published by the UIF in the Site has not implied a legal amendment, since it is an update of the criteria previously issued by the UIF regarding the Intercompany Loans.

On the aforementioned date, within the Site, an update to the following criteria was published by the UIF:

"Shall centralized treasury operations and/or loans granted between companies of the

same corporate group be understood as Vulnerable Activities?"

"Subsection a) of Section I of article 27 Bis of the General Rules referred to in the Law, establishes that loan, credit or mutual operations entered into by and between companies that are part of the same Corporate Group are Vulnerable Activities, but are exempt from filing the Notices referred to in Section IV of article 17 of the same Law, since they will only have to file a monthly report stating that the operations carried out are exempt from filing Notices in

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accordance with article 27 Bis of the Rules.

Therefore, the granting of credits, loans or mutual loans between companies of the same Business Group **will be understood as Vulnerable Activities**, subject to comply with all the obligations established in the Law, except for the filing of Notices as long as the total amount of the transaction has been provided through Financial System Institutions and the companies are part of a Business Group in terms of section X of Article 3 of the Rules.”

It should be noted that, the UIF defines Corporate Group as the group of legal entities organized under direct or indirect equity participation, in which the same company maintains control of the mentioned legal entities.

Therefore, from the quoted criteria, it is clear that whoever executes Intercompany Loans will be carrying out vulnerable activities in terms of the Law, consequently, although it will be exempt of filing notices, it will be

obligated to fulfill the obligations established in the Law, as follows:

- i. Registration in the Site;
- ii. Appointment of a compliance officer before the UIF;
- iii. Drafting a Compliance Manual in terms of the Law;
- iv. Keeping the records mentioned in the Law;
- v. Filing reports.

It is important to note that whoever performs these activities, now considered as part of the vulnerable activities covered by the Anti Money-laundering Law according to the new criterion of the UIF, and omits to file the aforementioned reports, or fails to comply with the Anti Money-Laundering law provisions, may be fined between \$17,924.00 to \$5,900,000.00 Mexican Pesos, or between 10% and 100% of the value of the operation.

We are at your service to meet your needs in this regard.

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