



# Publications to be made by Commercial Companies in the Electronic Publications System of the Ministry of Economy

## I. Executive Summary

The purpose of this document is to relate in a simple and concentrated manner the information related to the publications that must be made by Commercial Companies through the Electronic System of Publications of Commercial Companies (the "*PSM*" and/or the "*Electronic System*"), in charge of the Ministry of Economy

(the "*SE*"), in terms of the General Law of Commercial Companies ("*LGSM*" and/or the "*Law*"). Likewise, we have intentionally omitted those publications related to the Simplified Stock Company ("*S.A.S.*"), focusing our interest on the most common types of companies that are subject to constant consultation and implementation in our professional practice.

## II. Background

On June 13, 2014, the Decree (the "*Decree*") was published in the Official Gazette of the Federation ("*DOF*") by which various provisions of, among others, the Commercial Code (the "*CC*") and the General Law of Commercial Companies ("*LGSM*" and/or the "*Law*") were amended, added and repealed, entering into force on

the day following its publication in the DOF.

The purpose of the Decree was, among others, to establish the Electronic System through which Commercial Companies will make the publications in terms of the provisions of the LGSM. The Electronic System began its operation on June 15, 2015, and can be consulted through the following link <https://psm.economia.gob.mx/PSM/>.

### III. Development

Commercial Companies must make publications through the PSM:

#### A. Reduction and Increases in Share Capital

i. Reduction of share capital - Article 9 of the LGSM.

Commercial Companies must publish in the Electronic System the agreements by which they reduce their share capital, through any of the following means:

- a. Reimbursement to partners or shareholders; or
- b. Release granted to partners or shareholders from exhibitions not carried out.

The Company's creditors have the right to judicially oppose the reduction in question, which they may exercise from the date on which the decision has been taken and until 5 (five) days after its publication.

ii. Share capital increase – Article 132 of the LGSM.

Limited Companies ("S.A.") must publish in the Electronic System the agreements by which their share capital is increased.

The shareholders of the latter enjoy a right of first refusal to subscribe the shares issued as a result of such increase, which they may exercise within 15 (fifteen) days following the corresponding publication in the PSM.

#### B. Registration in the Special Book of Shareholders or in the Share Registry

i. Limited Liability Company – Article 73 of the LGSM.

Limited Liability Companies ("*S. de R.L.*") must publish in the Electronic System the notice of the registrations made in the Special Book of Partners. Publication of registrations is required for them to have effects with respect to third parties.

ii. S.A. – Article 129 of the LGSM

The S.A. must publish in the Electronic System the notice of the registrations made in the Registry of Shares. Publication of registrations is required for them to have effects with respect to third parties.

#### C. Call for Meeting

i. S. de R.L. – Article 81 of the LGSM.

The S. de R.L. must make the partners' meetings calls by publishing a notice in the PSM.

The publication of the notice of calls to partners' meeting must be made with the anticipation established by

the bylaws or, failing that, 8 (eight) days prior to the holding of the corresponding meeting.

ii. Call for the Incorporation General Meeting of an S.A. – Article 99 of the LGSM.

S.A. that are incorporated by means of public subscription, must publish the call for the Incorporation Meeting in the PSM.

The publication of the call must be made within 15 (fifteen) days after the capital stock has been subscribed and the legal exhibitions have been made.

iii. S. A. – Articles 184 of the LGSM.

The S.A. must make the shareholders' meetings calls through the publication of a notice in the PSM.

The publication of the call must be made with the advance notice established by the bylaws or, failing that, 15 (fifteen) days before the date set for the holding of the meeting.

#### D. Exhibit decree whose term or amount for payment is not stated in the shares – Article 119 of the LGSM.

The S.A. must publish in the Electronic System the request for payment of the shares whose term or amount for payment does not appear in them, whenever the exhibit is decreed.

The corresponding publication must be made at least 30 (thirty) days before the date set for payment.

#### E. Result of the raffle to designate redeemed shares - Article 136 of the LGSM.

S.A. whose bylaws authorize the redemption of shares with profits distributable for a price determined by means of a raffle before a Notary or Qualified Broker, must publish the result of said raffle in the PSM.

The Company shall keep at the disposal of the holders of the redeemed shares, for a period of 1 (one) year, counted from the date of publication of the result of the draw, the price of the shares drawn and, where applicable, the shares of enjoyment.

**F. Financial statements, notes and opinion of the statutory auditors - Article 177 of the LGSM.**

When requested by the shareholders of an S.A., the Company must publish its Financial Statements, together with their respective notes, as well as the opinion of the Statutory Auditor in the Electronic System.

**G. Merger and Transformation – Articles 223 and 228 of the LGSM.**

Commercial Companies that agree to merge and/or transform must publish the following in the PSM:

- a. Merger and/or transformation agreements;
- b. Its latest balance; and
- c. The Company or Companies that cease to exist due to the merger must publish the system established for the extinction of their liabilities.

**H. Spin-off – Article 228 Bis section V of the LGSM.**

Commercial Companies must publish in the PSM an extract of the resolution by which they decide to be separated.

Any partner or group of partners representing at least 20% (twenty percent) of the share capital or any creditor of the Company who has a legitimate interest, may judicially oppose the spin-off within 45 (forty-five) calendar days from the publication in the PSM.

**I. Dissolution and Liquidation**

i. Agreement on Partial Distribution of Social Assets - Article 243 of the LGSM.

The agreement for the partial distribution of the company’s assets in favor of any partner or shareholder of the Company and which is in accordance with the interests of the Company’s creditors, must be published in the PSM.

The Company’s creditors have the right to judicially oppose the reduction in question, which they may exercise from the date on which the decision has been taken and until 5 (five) days after its publication.

ii. Liquidation Balance

a. Articles 242 section V and 247 of the LGSM – Among the obligations of the liquidators is to prepare the Liquidation Balance of the Company in question, which once approved by the partners of the Company must be published in the PSM.

b. In the case of S.A. and Limited Partnership Share Companies,

shareholders shall have a period of 15 (fifteen) days from the publication of the Balance Sheet to submit claims to the liquidators. Likewise, after this period, the liquidators may call a General Shareholders’ Meeting for the final approval of the Balance Sheet.

**J. Balance Sheet of the Trading of Foreign Companies - Article 251 of the LGSM.**

Foreign Companies that carry out commercial activities in Mexico must publish a general balance sheet of the negotiation endorsed by a certified public accountant.

The publication of the Balance Sheet of the Negotiation must be carried out on an annual basis.

**IV. Conclusions**

a) Compliance with the obligations of publication in the Electronic System is essential for the proper operation of Commercial Companies in Mexico, as well as to guarantee the protection of the rights of third parties, including partners, shareholders, creditors and other interested parties.

b) Therefore, it is important that the Companies act in compliance with the applicable provisions proactively and ensure that they comply with the recommended deadlines for each type of publication.

c) We recommend that Commercial Companies periodically review the provisions of the PSM and stay informed about legal reforms that may affect their publication obligations.

d) Likewise, it is important to verify the validity of the company's *e-signature* certificates and keep the registration of its legal representative updated before the Tax Administration System, so that the company is able to carry out the publications on the portal without major setbacks.

In case you have any questions or comments in relation to the above, please let us know; We reiterate ourselves at your service.

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