

Summary table of jurisdictional responses

Mexico Fifth update to Level 1 assessment report – July 2018

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	4	<p>National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013.</p> <p>Banco de México (BDM) published new policy statement on 1 January 2014.</p> <p>BDM and CNBV determined and published in their policy statements that CCPs for derivatives and CCPs for equities have to observe the Principles. BDM, Ministry of Finance and Public Credit (SHCP) and CNBV hereinafter the Mexican Financial Authorities (MFA) are using their supervisory and oversight powers to compel a CCP to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CCPs adjustments to their internal rules for the implementation of the Principles. Local CCPs defined working plans to address specific issues jointly identified with MFA to fully observe the Principles. Taking into account CCPs' working plans, CCPs for derivatives were required to fully observe the Principles on 2 January 2017, while CCPs for equities on 1 July 2017.</p> <p>MFAs published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014.</p> <p>See below comment box for other details in PFMI's implementation.</p>	<p>CNBV new policy statement: http://www.gob.mx/cms/uploads/attachment/file/69156/Descripcion_Sector_Bursatil.pdf</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financial-market-infraestructu.html</p> <p>Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-cont/%7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf</p>

Mexico	Principles	TRs	4	<p>The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015.</p> <p>BDM determined and published in its policy statements that TRs have to observe the Principles. Date to fully observe the Principles is 1 July 2017. Implementation of the Principles in the TR of BDM is part of the objectives of the central bank.</p>	<p>Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-cont/%7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financiamiento-infraestructu.html</p>
<p>Comments:</p> <ul style="list-style-type: none"> – The secondary regulation published by the MFA are in force and aimed at strengthening the legal framework of the derivatives market. – As for CCPs, Banco de México and CNBV requested CCPs to clearly provide in their internal rules the point at which the settlement is final. In addition, MFA are still analysing amendments to the secondary regulation to strengthen settlement finality, and would promote legislative amendments to robust its legal basis. – MFA state that their existing laws and regulations allow for complete implementation of the PFMI. MFA communicated to FMI's operators that their infrastructures should comply with PFMI. Furthermore, BDM and CNBV published their new policy statements, requiring PFMI compliance on specific timeframe. – MFA are legally empowered to request amendments to FMI's internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs started to request specific amendments to certain FMI's internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMI. – In the case of TRs, the regulatory framework in Mexico has provisions regarding trade reporting of derivatives. In particular, Banco de México's Rules for Derivatives Transactions require financial institutions to report all their derivatives transactions to the central bank, for which Banco de México provides a TR service and has exclusive responsibility. 					

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	3	<p>National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013.</p> <p>Banco de México (BDM) published new policy statement on 1 January 2014.</p> <p>BDM and CNBV determined and published in their policy statements that CCPs for derivatives and CCPs for equities have to observe the Principles. BDM, Ministry of Finance and Public Credit (SHCP) and CNBV hereinafter the Mexican Financial Authorities (MFA) are using their supervisory and oversight powers to compel a CCP to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CCPs adjustments to their internal rules for the implementation of the Principles. Local CCPs defined working plans to address specific issues jointly identified with MFA to fully observe the Principles. Taking into account CCPs' working plans, CCPs for derivatives were required to fully observe the Principles on 2 January 2017, while CCPs for equities on 1 July 2017.</p> <p>MFAs published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014.</p> <p>See below comment box for other details in PFMI's implementation.</p>	<p>CNBV new policy statement: http://www.gob.mx/cms/uploads/attachment/file/69156/Descripcion_Sector_Bursatil.pdf</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financiamiento-infraestructura.html</p> <p>Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-conta/7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf</p>

		PSs	4	<p>BDM published new policy statement on 1 January 2014.</p> <p>BDM determined and published in its policy statements that PSs have to observe the Principles. PSs were required to fully observe the Principles on 1 July 2016. Implementation of the Principles in the PS of BDM was part of the objectives of the central bank. The disclosure framework for Banco de México's PS, which is currently the only PS systemically important in México, was published in March 2016.</p>	<p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financiamiento-infraestructura.html</p> <p>The disclosure framework for Banco de México's PS: http://www.banxico.org.mx/sistemas-de-pago/material-educativo/intermedio/evaluaciones-conforme-a-las-mejores-practicas-internacionales/%7BDE853D65-8859-1D34-76EE-0ECF98065A59%7D.pdf</p>
		CSDs and SSSs	4	<p>CNBV published new policy statement on 25 October 2013. BDM published new policy statement on 1 January 2014.</p> <p>BDM and CNBV determined and published in their policy statements that CSDs/SSSs have to observe the Principles. MFA are using their supervisory and oversight powers to compel a CSD/SSS to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CSD/SSS adjustments to its internal rules for the implementation of the Principles. Local CSD/SSS defined a working plan to address specific issues to fully observe the Principles. CSD/SSS was required to fully observe the Principles on 2 January 2017. MFA may also impose to CSDs/SSSs disciplinary actions, which could include fines, for failure to comply with the Principles.</p>	<p>CNBV new policy statement: http://www.gob.mx/cms/uploads/attachment/data/file/69156/Descripcion_Sector_Bursatil.pdf</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financiamiento-infraestructura.html</p>

	TRs	3	<p>The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015.</p> <p>BDM determined and published in its policy statements that TRs have to observe the Principles. Date to fully observe the Principles is 1 July 2017. Implementation of the Principles in the TR of BDM is part of the objectives of the central bank.</p>	<p>Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-cont/%7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financiamiento-infraestructura.html</p>
<p>Comments:</p> <ul style="list-style-type: none"> – The secondary regulation published by the MFA are in force and aimed at strengthening the legal framework of the derivatives market. – As for CCPs, Banco de México and CNBV requested CCPs to clearly provide in their internal rules the point at which the settlement is final. In addition, MFA are still analysing amendments to the secondary regulation to strengthen settlement finality, and would promote legislative amendments to robust its legal basis. – MFA state that their existing laws and regulations allow for complete implementation of the PFMI. MFA communicated to FMIs' operators that their infrastructures should comply with PFMI. Furthermore, BDM and CNBV published their new policy statements, requiring PFMI' compliance on specific timeframe. – MFA are legally empowered to request amendments to FMIs' internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs started to request specific amendments to certain FMIs' internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMI. – In the case of TRs, the regulatory framework in Mexico has provisions regarding trade reporting of derivatives. In particular, Banco de México's Rules for Derivatives Transactions require financial institutions to report all their derivatives transactions to the central bank, for which Banco de México provides a TR service and has exclusive responsibility. 				

Mexico Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	3	<p>National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013.</p> <p>Bank of Mexico (BDM) published new policy statement on 1 January 2014.</p> <p>BDM and CNBV have determined and published in their policy statements that CCPs for derivatives and CCPs for equities have to observe the Principles. Mexican Financial Authorities (MFA) are already using their supervisory and oversight powers to compel a CCP to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CCPs adjustments to their internal rules for the implementation of the Principles. Local CCPs have defined working plans to address specific issues jointly identified with MFA to fully observe the Principles. Taking into account CCPs' working plans, dates to fully observe the Principles are as follows: CCPs for derivatives 2 January 2017 and CCPs for equities 1 July 2017.</p> <p>BDM, Ministry of Finance and Public Credit (SHCP), CNBV, hereinafter the Mexican Financial Authorities (MFAs), published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014.</p> <p>See below comment box for other details in PFMI's implementation.</p>	<p>CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p> <p>Final regulation in consultation period: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p>

		PSs	3	<p>BDM published new policy statement on 1 January 2014.</p> <p>BDM has determined and published in its policy statements that PSs have to observe the Principles. Date to fully observe the Principles is 1 July 2016. Implementation of the Principles in the PS of BDM is part of the objectives of the central bank. The disclosure framework for Banco de México's PS, which is currently the only PS systemically important in México, was published in March 2016.</p>	<p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p> <p>The disclosure framework for Banco de México's PS: http://www.banxico.org.mx/sistemas-de-pago/material-educativo/intermedio/evaluaciones-conforme-a-las-mejores-practicas-inte/conforme-a-las-mejores-practicas-internacionales/%7BDE853D65-8859-1D34-76EE-0ECF98065A59%7D.pdf</p>
		CSDs and SSSs	3	<p>CNBV published new policy statement on 25 October 2013. BDM published new policy statement on 1 January 2014.</p> <p>BDM and CNBV have determined and published in their policy statements that CSDs/SSSs have to observe the Principles. MFA are already using their supervisory and oversight powers to compel a CSD/SSS to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CSD/SSS adjustments to its internal rules for the implementation of the Principles. Local CSD/SSS has defined working plans to address specific issues jointly identified with MFA to fully observe the Principles. Taking into account CDS/SSS working plan, dates to fully observe the Principles is 2 January 2017. MFA may also impose to CSDs/SSSs disciplinary actions, which could include fines, for failure to comply with the Principles.</p>	<p>CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
		TRs	3	<p>The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015.</p> <p>BDM has determined and published in its policy statements that TRs have to observe the Principles. Date to fully observe the Principles is 1 July 2017. Implementation of the Principles in the TR of BDM is part of the objectives of the central bank.</p>	<p>Final regulation: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p> <p>http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
	Responsibilities	TRs	4	<p>The MFAs published final amendments on secondary regulation on 15 May 2014 that came into force on 15 February 2015.</p>	<p>Final regulation: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p>

Comments:

- The secondary regulation published by the MFA are in force and aimed at strengthening the legal framework of the derivatives market.
- As for CCPs, Banco de México and CNBV have requested CCPs to clearly provide in their internal rules the point at which the settlement is final. In addition, MFA are still analysing amendments to the secondary regulation to strengthen settlement finally, and would promote legislative amendments to robust its legal basis,
- (MFA) state that their existing laws and regulations allow for complete implementation of the PFMI. MFA have communicated to FMI's operators that their infrastructures should comply with PFMI. Furthermore, BDM and CNBV have published their new policy statements, requiring PFMI' compliance on specific timeframe.
- MFA are legally empowered to request amendments to FMI's internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs have started to request specific amendments to certain FMI's internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMI.
- In the case of TRs, the regulatory framework in Mexico has provisions regarding trade reporting of derivatives. In particular, Banco de México's Rules for Derivatives Transactions require financial institutions to report all their derivatives transactions to the central bank, for which Banco de México provides a TR service and has exclusive responsibility.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	<p>National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013.</p> <p>Bank of Mexico (BDM) published new policy statement on 1 January 2014.</p> <p>Additionally, significant progress has been made to implement the Principles. See below comment box for details.</p> <p>BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future.</p> <p>BDM, Ministry of Finance and Public Credit (SHCP), CNBV, hereinafter the Mexican Financial Authorities (MFAs), published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014.</p>	<p>CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p> <p>Final regulation in consultation period: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p>
		PSs	3	<p>BDM published new policy statement on 1 January 2014. BDM to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
		CSDs and SSSs	3	<p>CNBV published new policy statement on 25 October 2013.</p> <p>BDM published new policy statement on 1 January 2014.</p> <p>BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>

	TRs	3	<p>The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015.</p> <p>BDM to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>Final regulation:</p> <p>http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p> <p>http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
Responsibilities	CCPs	4	<p>The MFAs have a legal capacity to implement the Responsibilities.</p>	<p>CNBV (Res.A) – The National Banking and Securities Commission Law (CNBV Law), Art. 2 and 3 http://www.cnbv.gob.mx/Normatividad/Ley%20de%20la%20Comisi3n%20Nacional%20Bancaria%20y%20de%20Valores%20(5).pdf</p> <p>CNBV (Res.B) – The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.B) – The Securities Market Law, Art. 314 to 319 http://www.cnbv.gob.mx/Normatividad/Ley%20del%20Mercado%20de%20Valores.pdf</p> <p>CNBV (Res.B) – The Tripartite Rules, rules 3, 18 and 39 to 43 http://www.banxico.org.mx/disposiciones/circulares/reglas/%7BEDDAEB88-B53D-7047-97ED-1E819E04A274%7D.pdf</p> <p>CNBV (Res.C) – The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.C) – The Securities Market Law, Art.1 [see above for link]</p> <p>CNBV (Res.E) – The CNBV Law, Art. 4, numeral XXIV [see above for link]</p> <p>CNBV (Res E) – The Securities Market Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Securities Market Law, Art.301, 302, 319 and 320 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Tripartite Rules, rules 3, 18 and 39 to 43 [see above for link]</p>

			<p>BDM (Res. A, B, C, E) – The Securities Market Law, Art.301, 307, 315, 316 and 319 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf</p> <p>BDM (Res. A, B, C, E) – The Tripartite rules, rules 3, 18 and 39 to 43 [see above for link]</p>
PSs	4	BDM has a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2, 3 and 31 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Payment Systems Law, Art. 4, 19, 20 and 21 http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf</p>
CSDs and SSSs	4	The MFAs have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A, B, C) – The CNBV Law. Art 2 and 3 [see above for link]</p> <p>CNBV (Res.B) – The Securities Market Law, Art. 272, 279 to 281,288, 294, 295, 297 and 298 [see above for link]</p> <p>CNBV (Res.C) – The Securities Market Law, Art. 1 [see above for link]</p> <p>CNBV (Res.E) – The CNBV Law, Art.4, numeral XXIV [see above for link]</p> <p>CNBV (Res.E) – The Securities Markey Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Securities Market Law, Art. 272, 273, 280, 298 and 299 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Securities Market Law, Art. 272, 294 and 298 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 [see above for link]</p> <p>BDM (Res.A, B, C, E) – The Payment Systems Law, Art. 4, 6, 7, and 19 to 21 [see above for link]</p>
TRs	3	The MFAs published final amendments on secondary regulation on 15 May 2014 that came into force on 15 February 2015.	<p>Final regulation: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html</p>

Comments:

- The secondary regulation published by the MFAs are in force and aimed at strengthening the legal framework of the derivatives market.
 - As for CCPs, BDM has drafted amendments to the legislation in order to guarantee settlement finality on CCPs but the draft implementation measures have not been published.
 - Mexican Financial Authorities (MFAs) state that their existing laws and regulations allow for complete implementation of the PFMIs. MFAs have communicated to FMIs' operators that their infrastructures should comply with PFMIs. Furthermore, BDM and CNBV have published their new policy statements, requiring PFMIs' compliance.
 - MFAs are legally empowered to request amendments to FMIs' internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs have started to request specific amendments to certain FMIs' internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMIs.
-

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	<p>Banco de México (BDM) drafted changes to legislation.</p> <p>Additionally, significant progress has been made to implement the Principles. See below comment box for details.</p> <p>BDM, Ministry of Finance and Public Credit (SHCP), National Banking and Securities Commission (CNBV) published draft amendments on secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.</p>	<p>Draft regulation in consultation period: http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050</p>
		PSs	3	<p>BDM published new policy statement on 1 January 2014. BDM to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
		CSDs and SSSs	3	<p>CNBV published new policy statement on 25 October 2013.</p> <p>BDM published new policy statement on 1 January 2014.</p> <p>BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</p> <p>BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</p>
		TRs	2	<p>BDM, SHCP and CNBV published draft amendments to secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.</p>	<p>Draft regulation in consultation period: http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050</p>

Responsibilities	CCPs	4	CNBV, SHCP and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A) – The National Banking and Securities Commission Law (CNBV Law), Art. 2 and 3 http://www.diputados.gob.mx/LeyesBiblio/pdf/46.pdf</p> <p>CNBV (Res.B) – The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.B) – The Securities Market Law, Art. 314 to 319 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx</p> <p>CNBV (Res.B) – The Tripartite Rules, rules 3, 18 and 39 to 43 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx,</p> <p>CNBV (Res.C) – The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.C) – The Securities Market Law, Art.1 [see above for link]</p> <p>CNBV (Res.E) – The CNBV Law, Art. 4, numeral XXIV [see above for link]</p> <p>CNBV (Res E) – The Securities Market Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Securities Market Law, Art.301, 302, 319 and 320 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Tripartite Rules, rules 3, 18 and 39 to 43 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Securities Market Law, Art.301, 307, 315, 316 and 319 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf</p> <p>BDM (Res. A, B, C, E) – The Tripartite rules, rules 3, 18 and 39 to 43 [see above for link]</p>
	PSs	4	BDM has a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2, 3 and 31 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Payment Systems Law, Art. 4, 19, 20 and 21 http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B7519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf</p>

	CSDs and SSSs	4	CNBV and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A, B, C) – The CNBV Law, Art 2 and 3 [see above for link]</p> <p>CNBV (Res.B) – The Securities Market Law, Art. 272, 279 to 281,288, 294, 295, 297 and 298 [see above for link]</p> <p>CNBV (Res.C) – The Securities Market Law, Art. 1 [see above for link]</p> <p>CNBV (Res.E) – The CNBV Law, Art.4, numeral XXIV [see above for link]</p> <p>CNBV (Res.E) – The Securities Markey Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) – The Securities Market Law, Art. 272, 273, 280, 298 and 299 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Securities Market Law, Art. 272, 294 and 298 [see above for link]</p> <p>BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 [see above for link]</p> <p>BDM (Res.A, B, C, E) – The Payment Systems Law, Art. 4, 6, 7, and 19 to 21 [see above for link]</p>
	TRs	2	BDM, SHCP and CNBV published draft amendments on secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.	Draft regulation in consultation period: http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050
<p>Comments:</p> <ul style="list-style-type: none"> – As for CCPs, BDM has drafted amendments to legislation in order to guarantee settlement finality on CCPs but the legislative process has not begun. The draft amendments on secondary regulation published by BDM, SHCP and CNBV are aimed at strengthening legal framework of the derivatives market. – Mexican Financial Authorities (MFAs) state that their existing laws and regulations allow for a proper PFMI implementation. MFAs have communicated FMI operators that their infrastructures should comply with PFMI, furthermore, BDM and CNBV have published their new policy statements, requiring PFMI compliance. – MFAs are legally empowered to request amendments on FMI internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for IM Level 3. However, MFAs have started to request specific amendments to certain FMI internal rules in preparation of that level and they have been working with CSD/SSS and CCP operators in a work plan to adopt PFMI. 				

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	Banco de México (BDM) and National Banking and Securities Commission (CNBV) drafting changed legislation. Expected to be sent to the legislature in the second half of 2013.	
		PSs	1	BDM drafting new policy statement. Expected to be published in the second half of 2013.	
		CSDs and SSSs	1	BDM and CNBV drafting new policy statements. Expected to be published in the second half of 2013.	
		TRs	1	Measure is needed but so far no draft has been made public.	
	Responsibilities	CCPs	4	CNBV, Secretariat of Finance and Public Credit (SHCP) and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A) - The National Banking and Securities Commission Law (CNBV Law), Art. 2 and 3 http://www.diputados.gob.mx/LeyesBiblio/pdf/46.pdf</p> <p>CNBV (Res.B) - The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.B) - The Securities Market Law, Art. 314 to 319 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx</p> <p>CNBV (Res.B) - The Tripartite Rules, rules 3, 18 and 39 to 43 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx.</p> <p>CNBV (Res.C) - The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.C) - The Securities Market Law, Art.1 [see above for link]</p> <p>CNBV (Res.E) - The CNBV Law, Art. 4, numeral XXIV [see above for link]</p> <p>CNBV (Res E) - The Securities Market Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Securities Market Law, Art.301, 302, 319 and 320 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Tripartite Rules, rules 3, 18 and 39 to 43 [see above for link]</p>

Responsibilities	CCPs	4	CNBV, Secretariat of Finance and Public Credit (SHCP) and BDM have a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) - The Securities Market Law, Art.301, 307, 315, 316 and 319 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2 and 3 http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf</p> <p>BDM (Res. A, B, C, E) - The Tripartite rules, rules 3, 18 and 39 to 43 [see above for link]</p>
	PSs	4	BDM has a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2, 3 and 31 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Payment Systems Law, Art. 4, 19, 20 and 21 http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf</p>
	CSDs and SSSs	4	CNBV and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A, B, C) - The CNBV Law. Art 2 and 3 [see above for link]</p> <p>CNBV (Res.B) - The Securities Market Law, Art. 272, 279 to 281,288, 294, 295, 297 and 298 [see above for link]</p> <p>CNBV (Res.C) - The Securities Market Law, Art. 1 [see above for link]</p> <p>CNBV (Res.E) - The CNBV Law, Art.4, numeral XXIV [see above for link]</p> <p>CNBV (Res.E) - The Securities Markey Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Securities Market Law, Art. 272, 273, 280, 298 and 299 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Securities Market Law, Art. 272, 294 and 298 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2 and 3 [see above for link]</p> <p>BDM (Res.A, B, C, E) - The Payment Systems Law, Art. 4, 6, 7, and 19 to 21 [see above for link]</p>
	TRs	1	Measure is needed but so far no draft has been made public.	

Comments:

- Mexican Financial Authorities (MFAs) state that their existing laws and regulations allow for a proper PFMI implementation. MFAs have communicated FMI operators that their infrastructures should comply with PFMI.
- MFAs are legally empowered to request amendments on FMI internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for IM Level 3. However, MFAs have started to request specific amendments to certain FMI internal rules in preparation of that level and they have been working with CSD/SSS and CCP operators in a work plan to adopt PFMI.