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**ANNEX III**

**MEXICO'S RESERVATIONS TO  
CHAPTER 11 (FINANCIAL SERVICES)**

**HEADNOTES**

1. Commitments in the financial services sector under this Agreement are undertaken subject to the limitations and conditions set forth in these headnotes and in the Schedule below.
2. The listing of a reservation in Section I or II does not mean that it cannot otherwise be justified as a measure adopted or maintained for prudential reasons pursuant to Article 11.11.1 (Exceptions).
3. With respect to Article 11.5 (Market Access for Financial Institutions), juridical persons supplying financial services and constituted under the laws of Mexico are subject to non-discriminatory limitations on juridical form.
4. Paragraph 1(c) of Article 11.10 (Non-Conforming Measures) shall not apply to those non-conforming measures relating to paragraph (b) of Article 11.5 (Market Access for Financial Institutions).
5. For greater certainty, "limitations on the participation of foreign capital in terms of maximum percentage limit on foreign shareholding or the total value of individual or aggregate foreign investment" should not be considered a limitation to Article 11.5 (Market Access for Financial Institutions).
6. **Description** provides a general non-binding description of the measure for which the entry is made.
7. In the interpretation of a reservation in Section A, all elements of the entry shall be considered. The Measures element shall prevail over all other elements.
8. In the interpretation of a reservation in Section B, all elements of the entry shall be considered. The Description element shall prevail over all other elements.

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**ANNEX III**

**SECTION A**

**A-1**

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other Financial Services (excluding Insurance)
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Credit Unions Law ( <i>Ley de Uniones de Crédito</i> ); Article 21
<b>Description:</b>	<p>Participation by any individual or legal entity, whether direct or indirect, in the equity of a credit union shall not exceed 15%, unless authorised by the National Commission on Banking and Securities (<i>Comisión Nacional Bancaria y Valores</i>) (CNBV).</p> <p>Notwithstanding the above paragraph, any foreign individual or legal entity, as well as foreign entities without legal capacity, may hold up to 15% of the equity of a credit union, indirectly, through a Mexican legal entity.</p>

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A-2

<b>Sector:</b>	Financial services
<b>Sub-sector:</b>	All Services
<b>Obligations concerned:</b>	National Treatment (Article 11.3) Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Law to Regulate Financial Groups ( <i>Ley para Regular las Agrupaciones Financieras</i> ); Articles 68, 70, 72 and 74  Credit Institutions Law ( <i>Ley de Instituciones de Crédito</i> ); Articles 45-A section I, 45-B, 45-E, 45-G and 45-I  Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Articles 2 section VIII, 160, 161, 163 and 165  Insurance and Bonding Companies Law ( <i>Ley de Instituciones de Seguros y Fianzas</i> ); Articles 2 section XI, 74, 75, 78 and 79  Law of Credit Organizations and Auxiliary Activities ( <i>Ley General de Organizaciones y Actividades Auxiliares del Crédito</i> ); Articles 45 Bis 1 section I, 45 Bis 2, 45 Bis 3, 45 Bis 5 and 45 Bis 7  Investment Funds Law ( <i>Ley de Fondos de Inversión</i> ); Articles 62 section I, 63, 64 and 66  Retirement Savings System Law ( <i>Ley de los Sistemas de Ahorro para el Retiro</i> ); Article 21  Rules for the Establishment of Foreign Financial Institution Subsidiary Companies

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*(Reglas para el establecimiento de Filiales  
de Instituciones Financieras del Exterior);  
Rules Eighth and Ninth.*

**Description:**

In order to invest in the equity of a Mexican subsidiary of a financial groups holding company, a commercial bank, a securities firm, a bonding company, an insurance company, a foreign exchange firm, a general deposit warehouse, a managing company of investment funds, an investment fund stock distribution company, and a retirement funds management company, a financial institution of another Party must:

(a) directly or indirectly, perform in the territory of that other Party, in accordance with the applicable law, the same type of operations that the subsidiary in question is allowed to perform in Mexico;

(b) be incorporated in a country with which Mexico has entered into an international treaty or agreement that allows the establishment of subsidiaries in Mexico, and

(c) obtain prior authorisation of the Mexican financial authorities and comply with the requirements set out in the respective law.

The financial institutions of another Party must own at least 51% of the subsidiary's equity.

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**A-3**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Law to Regulate Financial Groups ( <i>Ley para Regular las Agrupaciones Financieras</i> ); Article 67 sections I and II  Credit Institutions Law ( <i>Ley de Instituciones de Crédito</i> ); Article 45-A sections I and II  Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Article 2 sections VIII and XIII  Insurance and Bonding Companies Law ( <i>Ley de Instituciones de Seguros y Fianzas</i> ); Article 2 sections XI and XVIII  Law of Credit Organizations and Auxiliary Activities ( <i>Ley General de Organizaciones y Actividades Auxiliares del Crédito</i> ); Article 45 Bis 1 sections I and II  Investment Funds Law ( <i>Ley de Fondos de Inversión</i> ); Article 62 sections I and II  Retirement Savings Systems Law ( <i>Ley de los Sistemas de Ahorro para el Retiro</i> ); Article 21
<b>Description:</b>	Branches of financial institutions of another Party are not permitted in Mexican Territory. <sup>1</sup>

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<sup>1</sup> For clarification purposes, this wording should not be considered as a departure from Mexico's position in other international agreements it has entered into.

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**A-4**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Law to Regulate Financial Groups ( <i>Ley para Regular las Agrupaciones Financieras</i> ); Article 24
	Credit Institutions Law ( <i>Ley de Instituciones de Crédito</i> ); Article 13
	Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Articles 117 and 237
	Law to Regulate Credit Information Corporations ( <i>Ley para Regular las Sociedades de Información Crediticia</i> ); Article 8
	Insurance and Bonding Companies Law ( <i>Ley de Instituciones de Seguros y Fianzas</i> ); Article 50 section I
	Retirement Saving System Law ( <i>Ley de los Sistemas de Ahorro para el Retiro</i> ); Article 21
	Law of Credit Organizations and Auxiliary Activities ( <i>Ley General de Organizaciones y Actividades Auxiliares de Crédito</i> ); Article 8 section III
	Investment Funds Law ( <i>Ley de Fondos de Inversión</i> ); Article 37
	Credit Unions Law ( <i>Ley de Uniones de Crédito</i> ); Article 21

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**Description:**

Foreign governments are not allowed to participate in the equity of Mexican financial groups holding companies, commercial banks, securities firms, stock exchange, credit information corporations, bonding companies, insurance companies, retirement funds management companies, foreign exchange firms, auxiliary credit organizations, general deposit warehouses, managing companies of investment funds, investment fund stock distribution companies, investment fund stock value assessment companies, or credit unions, except:

I. When they do it as a temporary prudential measure, such as support or bailouts.

Financial entities in this scenario will submit to the corresponding financial authority the information and documents that prove they fall within this exception.

II. When said participation implies control<sup>2</sup> over such financial institutions, and its carried out through official legal entities, such as funds and development governmental entities, prior discretionary authorization by the corresponding financial authority, which has to determine that such legal entities:

(a) Do not exercise governmental functions, and

(b) Their managing boards are independent from the respective foreign government.

III. When the participation is indirect and does not involve the control of the financial institutions.

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<sup>2</sup> The term “control” is defined in each corresponding Act.

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**A-5**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations Concerned:</b>	Senior Management and Board of Directors (Article 11.9)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Credit Institutions Law ( <i>Ley de Instituciones de Crédito</i> ); Articles 23, 24, 45-K and 45-L  Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Articles 124, 128, 131 and 168  Law to Regulate Financial Groups ( <i>Ley para Regular las Agrupaciones Financieras</i> ); Articles 35, 60 and 77  Popular Savings and Credit Law ( <i>Ley de Ahorro y Crédito Popular</i> ); Articles 21 and 23  Credit Unions Law ( <i>Ley de Uniones de Crédito</i> ); Article 26  Law of Credit Organizations and Auxiliary Activities ( <i>Ley General de Organizaciones y Actividades Auxiliares del Crédito</i> ); Articles 8 section X, 8 Bis 1, 8 Bis 3, 45 Bis 11, 45 Bis 12 and 45 Bis 13  Law to Regulate the Activities of Savings and Loans Cooperative Companies ( <i>Ley para Regular las Actividades de las Sociedades Cooperativas de Ahorro y Préstamo</i> ); Article 5 section I  Cooperative Companies General Law ( <i>Ley General de Sociedades Cooperativas</i> ); Article 7



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Insurance and Bonding Companies Law  
(*Ley de Instituciones de Seguros y Fianzas*);  
Articles 56, 58, 60 and 82

Investment Funds Law (*Ley de Fondos de  
Inversión*); Article 73

Retirement Savings Systems Law (*Ley de  
los Sistemas de Ahorro para el Retiro*);  
Articles 50 section V and 66 Bis section I

Rules for the Establishment of Foreign  
Financial Institution Subsidiary Companies  
(*Reglas para el establecimiento de Filiales  
de Instituciones Financieras del Exterior*);  
Rule Tenth

Rules Applicable to Clearing Houses for  
Card Payments (*Reglas Aplicables a las  
Cámaras de Compensación para Pagos con  
Tarjetas*); Second Rule

**Description:**

The majority of the members of the board of directors of commercial banks, securities firms, financial groups holding companies, popular financial companies, credit unions, general deposit warehouses, foreign exchange firms, bonding companies, insurance companies, retirement funds management companies, subsidiary managing companies of investment funds, subsidiary investment fund stock distribution companies and clearing houses for card payments, must be Mexican or reside in Mexican territory.

Directors and managers of savings and loans cooperative companies must be Mexican.

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**A-6**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Banking and other Financial Services (excluding insurance)
<b>Obligations Concerned:</b>	National Treatment (Article 11.3) Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Article 167
<b>Description:</b>	If a subsidiary securities firm acquires a Mexican securities firm, both financial institutions must merge.

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A-7

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Banking and other Financial Services (excluding insurance)
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Measures:</b>	Retirement Savings Systems Law ( <i>Ley de los Sistemas de Ahorro para el Retiro</i> ); Article 26
<b>Level of Government:</b>	Central
<b>Description:</b>	Retirement funds management companies may not own more than 20% share of the retirement savings systems market. <sup>3</sup>  The National Retirement Savings System Commission may authorise a limit beyond 20%, provided that this does not constitute prejudice to the interests of workers.

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<sup>3</sup> The term “market” refers to the total amount of individual retirement accounts.

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A-8

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Banking and other Financial Services (excluding insurance)
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Securities Market Law ( <i>Ley del Mercado de Valores</i> ); Article 234
<b>Description:</b>	In order to be organised as a stock exchange, it is required to obtain prior concession from the Federal Government, which may be granted at the discretion of the financial authorities. The granting of such concessions will be subject to considerations regarding the market's development.

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**A-9**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	Cross-border Trade (Article 11.6)
<b>Measures:</b>	Insurance and Bonding Companies Law ( <i>Ley de Instituciones de Seguros y Fianzas</i> ) ; Articles 20, 21, 22, 23 and 24.
<b>Level of Government:</b>	Central
<b>Description:</b>	<p>I. It is forbidden to contract with entities of another Party:</p> <ul style="list-style-type: none"><li>(a) Insurance of persons: (i) when the contracting holder is a natural person and is in Mexico when the contract is entered into; or (ii) when the contracting holder is a legal person, if the insured resides in Mexican territory;</li><li>(b) Insurance of maritime or aircraft hulls, as well as any kind of vehicle, for risks inherent to the maritime and transportation industries, as long as those maritime and aircraft hulls and vehicles have Mexican plates or belong to persons domiciled in Mexico;</li><li>(c) Credit insurance, housing credit insurance and insurance of financial guarantee, when the insured is subject to Mexican law.</li></ul> <p>Regarding insurance of financial guarantee, the prohibition in the previous paragraph will not apply when the securities, or documents matter of the insurance participate in foreign markets exclusively;</p> <ul style="list-style-type: none"><li>(d) Insurance against liability, derived</li></ul>

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from events that may take place in Mexico; and

(e) Insurance against all the other industries for risks that may take place in Mexican territory. Insurance acquired by non-residents in Mexican territory outside of Mexico for their persons or vehicles to cover risks during their eventual entries will not be considered as such.

II. In the following cases, the National Insurance and Bonding Commission (*Comisión Nacional de Seguros y Fianzas*) (CNSF), may make an exception from point I. above:

(a) To the companies of another Party that, prior authorization of the National Insurance and Bonding Commission (*Comisión Nacional de Seguros y Fianzas*), and complying with the requirements established by it, enter into insurance contracts in Mexico to cover risks that may only take place in the foreign country where they are authorised to provide insurance services;

(b) To the person that proves that none of the insurance companies authorised to operate in the country, either is able or deems convenient to enter into a given insurance operation proposed to it. In this case, a specific authorisation will be granted so that the insurance may be contracted with an entity of another Party, either directly or through a Mexican insurance company, and

III. The brokerage of insurance, agency of insurance and auxiliary services for the operations listed in number I. above is forbidden.

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IV. The contracts entered into that contravene the aforementioned provisions will not produce any legal effect.

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**A-10**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Banking and other Financial Services (excluding insurance)
<b>Obligations Concerned:</b>	Cross-border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Measures:</b>	Insurance and Bonding Companies Law ( <i>Ley de Instituciones de Seguros y Fianzas</i> ); Articles 34 and 35.
<b>Description:</b>	<p>I. It is forbidden to contract with foreign companies bonds to guarantee acts of persons that must comply with obligations in Mexican territory, except for rebonding or when the bonds are received by Mexican bonding institutions as counterguarantee.</p> <p>II. Notwithstanding the prohibition in point I. above, when none of the financial institutions authorized to operate in Mexico either can or deems it convenient to undertake a bonding operation proposed to it, the National Insurance and Bonding Commission (<i>Comisión Nacional de Seguros y Fianzas</i>) (CNSF) once the above-mentioned circumstances have been proved to it, will grant a specific authorisation so that the individual proposing it may contract the bond directly with a foreign company, either directly or through a financial institution of Mexico.</p> <p>III. The brokerage of the operations described in point I. above is forbidden.</p> <p>IV. The contracts entered into that contravene the aforementioned provisions will not produce any legal effect.</p>



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**A-11**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<p>Insurance and Bonding Companies Law (<i>Ley de Instituciones de Seguros y Fianzas</i>); Article 337 section X</p> <p>Regulation of Insurance and Bonding Agents (<i>Reglamento de Agentes de Seguros y de Fianzas</i>); Article 12, section V, subparagraph (b)</p> <p>Rules for the authorisation and operation of reinsurance brokers (<i>Reglas para la autorización y operación de intermediarios de reaseguros</i>); Rule Fourth</p>
<b>Description:</b>	<p>Governments or official foreign entities may not participate in mutual insurance companies, the equity of insurance and bonding agencies, or the equity of reinsurance brokers, either directly or indirectly.</p> <p>Foreign financial entities may not participate in insurance or bonding agencies, or mutual insurance companies.</p> <p>Groups of foreign individuals or legal entities, regardless of the form they adopt, may not participate in the equity of mutual insurance companies, either directly or indirectly. For clarification purposes, foreign individuals may participate in mutual insurance companies as long as they do so individually and not as part of a group</p>

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or entity.

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**ANNEX III**

**SECTION B**

**B-1**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5) Cross-Border Trade (Article 11.6) Senior Management and Board of Directors (Article 11.9)
<b>Level of Government:</b>	Central
<b>Description:</b>	<p>Mexico, when selling or disposing of its equity interest in, or the assets of, an existing state enterprise or an existing governmental entity, may prohibit or impose limitations on the ownership of such interest or assets, and on the ability of owners of such interest or assets to control any resulting enterprise, by investors of Mexico of another Party or of a non-Party or their investments.</p> <p>Additionally, Mexico may impose limitations on the supply of the services related to such investments. With respect to such a sale or other disposition, Mexico may adopt or maintain any measure relating to the nationality of individuals appointed to senior management positions of members of the board of directors.</p> <p>For the purposes of this reservation:</p> <p>(a) Any measure maintained or adopted after the date of entry into</p>

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force of this Agreement that, at the time of sale or other disposition, prohibits or imposes limitations on the ownership of equity interest or assets or imposes nationality requirements described in this reservation shall be deemed to be an existing measure; and

(b) “state enterprise” means an enterprise owned or controlled through ownership interest by Mexico and includes an enterprise established after the date of entry into force of this agreement solely for the purposes of selling or disposing of equity interest in, or the assets of, an existing state enterprise or governmental entity.

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**B-2**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	Banking and other Financial Services (excluding insurance)
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Description:</b>	<p>Mexico reserves the right to adopt or maintain measures that grant exclusive rights to development banks, decentralised entities or public funds for the economic development already established at the time that this Agreement comes into force, as well as any new, reorganised or transferee development bank, decentralised entity or public fund for the economic development with similar functions and objectives with respect to development banking.</p> <p>The institutions of development banking include:</p> <ul style="list-style-type: none"><li>- National Financial Institution, S.N.C. (<i>Nacional Financiera, S.N.C.</i>);</li><li>- National Bank of Public Works and Services, S.N.C. (<i>Banco Nacional de Obras y Servicios Públicos, S.N.C.</i>);</li><li>- National Bank of Foreign Trade, S.N.C. (<i>Banco Nacional del Comercio Exterior, S.N.C.</i>);</li><li>- Federal Mortgage Corporation, S.N.C. (<i>Sociedad Hipotecaria Federal, S.N.C.</i>);</li><li>- National Savings and Financial Services Bank, S.N.C. (<i>Banco del Ahorro Nacional y Servicios Financieros,</i></li></ul>

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*S.N.C.);*

- National Bank of the Army, Air Force and Navy, S.N.C. (*Banco Nacional del Ejército, Fuerza Aérea y Armada, S.N.C.*),

or their respective successors.

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**B-3**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Description:</b>	Mexico reserves the right to adopt or maintain measures that grant advantages or exclusive rights to the national insurance institutions, national bonding institutions, a national pension fund or national auxiliary organizations of credit in existence at the moment of entry into force of this Agreement, as well as any new, reorganised or transferee national insurance institution, national bonding institution, a national pension fund or national auxiliary organisation of credit with similar functions and objectives with respect to public policy purposes.

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**B-4**

<b>Sector:</b>	Financial Services
<b>Sub-sector:</b>	All Services
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Description:</b>	Mexico reserves the right to adopt or maintain any measure in relation to any financial service that is supplied by a covered investment as defined in Article 9.2 (Definitions) that is not a covered investment in a financial institution as defined in Article 11.1 (Definitions), in order to regulate such entity as a financial institution.