

ANNUAL REPORT 2014



COMISIÓN NACIONAL
BANCARIA Y DE VALORES

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PRESIDENT'S MESSAGE

Throughout 2013, we carried out a diagnosis on the processes, workloads and structure of the Commission, from which we obtained five main findings: 1) insufficiency of personnel and budget vis-à-vis size and complexity of the sector, 2) disproportionate workloads compared to the personnel's wages and salaries, 3) lack of manuals and homogeneous operative processes in the different areas, 4) slowness in the enforcement of sanctions (up to 4 years) and 5) a universe of around 2 million infringements in sanction processes, related to addressing requirements from authorities.

Meanwhile, the Financial Reform published in the Official Gazette of the Federation on January 10 2014, assigned roughly 200 new regulatory powers to the Commission, applicable to the financial entities subject to its supervision.

In this context, building a new strategy that would hoist the priorities we identified became a pressing matter. This is why at the beginning of 2014 we designed the multi-year institutional strategy that was embodied in the Strategic Plan 2014-2018. As a starting point, the Strategic Plan established a new mission and vision for the Commission, which focus on providing a financial system that contributes to developing a prosperous Mexico.

Our actions throughout 2014 were driven by the three strategic pillars of the Strategic Plan, which consist in: 1) reinforcing the substantive activities, 2) implementing the Financial Reform and 3) enhancing the strength and development of the financial system.

Here I would like to point out some of our most important results.

First of all, given the Commission's new responsibilities entrusted by the Financial Reform, the organic and functional structure was adjusted to ensure optimal performance in its tasks and new assignments.

We kept our commitment of issuing, within one year, all of the amendments to the secondary provisions derived from the Financial Reform and applicable to the financial entities supervised.

In addition to this, jointly with the SHCP and Banco de México, the Commission updated the regulation regarding capitalization and liquidity, striving to obtain the strictest adherence to the international standards issued by the Basel Committee. Likewise, our institution continued to complete its assignments, publishing the regulatory provisions needed to embrace the changing

reality of the Mexican financial system and of all the sectors that integrate it.

In all, throughout the year, we achieved around 300 modifications to the regulatory framework in force.

In terms of supervision, we have complemented reviewing regulatory compliance by financial entities with a risk-based supervision based on international standards. It is worthwhile stressing that the Commission is in charge of supervising, either face-to-face or through desktop activities, over 5,000 entities grouped in 68 different legal forms.

In 2014, the Commission carried out 502 inspection visits, 7 visits more than in 2013 and 104 more than in 2012. Meanwhile, as a result of the supervisory activities, over 17,800 observations and recommendations and around 3,500 corrective actions were issued. In addition, the number of sanctions throughout 2014 exceeded by 54% the previous year's figure.

Finally, based on its supervision, inspection and monitoring activities, the Commission revoked the authorization to operate of 3 credit unions, one bank, one mutual fund and one popular financing company. Likewise, the registration of 146 currency exchange centers and 3 money transfer companies was cancelled as a result of the certification processes regarding Prevention of Money Laundering.

This year, the CNBV authorized 33 financial entities and around 200 securities issuances, including capitals, debt and specialized vehicles. Based on this, our goal is to foster more competition so that Mexicans have access to better options in terms of savings and credit.

We maintained close ties to the organizations that, by international consensus, issue guidelines to standardize operational parameters of the global financial system. In this sense, we have adopted the best international practices, expressed in the regulations issued, such as accounting rules and the methodologies for classifying and measuring risks, as well as the application of IFRS regulation in order to standardize financial statements under one common, internationally accepted, standard.

Meanwhile, the Basel Committee on Banking Supervision established the Regulatory Consistency Assessment Program (RCAP for its acronym in English), which evaluates the consistency of the regulations adopted in each country regarding the standards it has issued. In this sense, throughout 2014, the regulation regarding capital and banking liquidity in Mexico was submitted

to an ongoing evaluation. After detecting the differences with the international standard, the necessary changes were convened with the financial community and the corresponding regulatory modifications were carried out. As a result of these efforts, Mexico obtained the highest score of "compliant" in said evaluation.

Mexico joined the Latin American Integrated Market (MILA, for its acronym in Spanish), based on the drive generated by the Financial Reform and brought to a successful conclusion by the CNBV. This step represents the access for Mexican investors to over 780 securities listed, and for foreign investors an access road to securities in our country. MILA becomes the top market in Latin American by number of companies listed and by value of securities capitalization.

This year, the Commission coordinated the organization, in collaboration with the SHCP, of the First International Forum on Financial Inclusion, attended by representatives of various countries from Latin American and Asia, as well as by international associations and bodies. Thanks to this Forum, the commitment of the Mexican government was emphasized in terms of financial inclusion, in addition to positioning Mexico as a point of reference on this matter, on an international level.

Finally, as of 2014 and for a two-year period, I had the honor of been chosen to preside over IOSCO's Inter-American Regional Committee, and lead the Presidency of the Council of Authorities of the Ibero-American Stock Markets Institute (IIMV). I also preside over the Council of Securities Regulators of the Americas (COSRA for its acronym in English). This only reaffirms our institution's commitment to maintaining a leading position in terms of financial supervision, on a regional and global level.

2014 was marked by the consolidation of the legal framework that will lay the foundations to enhance the proper functioning of the Mexican financial system; i.e. greater access and stronger competition in a safe and stable environment.

2014 set the tone to start consolidating the Mexican financial system as an engine for the country's economy; 2015 will be a year to implement and start seeing the results. Our efforts will continue to be directed at fostering a financial system that is encompassing, healthy and balanced, one that addresses the needs of Mexicans and allows them to have access to a better quality of life.

Jaime González Aguadé
President



EXECUTIVE
SUMMARY

The Annual Report 2014 of the National Banking and Securities Commission (CNBV) is presented in compliance with what is established by Articles 12, section VII and 16, section VII of the Law of the National Banking and Securities Commission, and contains the main activities carried out this year, the challenges that were faced and the achievements obtained.

The first chapter presents a generic description of the close to 300 updates to secondary regulation applicable to the financial entities supervised, which the CNBV carried out and issued throughout 2014. This was done based on the fact that on January 10 2014, the Decree reforming, adding and repealing various provisions in financial matters was published in the Official Gazette of the Federation (DOF) and the Law to Regulate Financial Groups (Financial Reform) was issued. These amendments were embodied by changes to various provisions, programs and guidelines that were published in the DOF in 2014 and January 2015. With this, we kept the commitment of issuing all of the secondary provisions derived from the Financial Reform within a year after its coming into force.

This includes issuing provisions applicable to financial groups, as well as updating the regulation on accounting, prudential, operative or structural topics applicable to most entities, sectors, persons and compelled subjects that fall within the CNBV's jurisdiction. The new secondary regulation on capitalization of credit institutions stands out, in accordance with global trends, given that during the second semester of 2014 the regulation on Mexico's capital and banking liquidity was evaluated by the Basel Committee on Banking Supervision as part of the Regulatory Consistency Assessment Program (RCAP for its acronym in English), set in place to assess the adherence of each country's regulations to international standards. We expect for the Mexican regulation to obtain the highest score in this evaluation.

The second chapter describes the actions carried out in 2014 as part of the internal process the CNBV has been in for some years now, with the purpose of improving its operations, increasing its efficiency and consolidating its presence as regulator and supervisor, which were grouped into three initiatives. First of all, the Strategic Plan 2014-2018 was designed, as well as a multi-year institutional strategy, which established a new mission, a new vision and action guidelines with a structure based on three pillars and seven strategic objectives. Second of all, we managed to formally implement the CNBV's new organic and functional structure in November 2014, in order to support the proper performance of the new assignments and responsibilities derived from the Financial Reform. Third of all, as part of the efforts regarding corporate communication, we maintained an ongoing rapprochement with the public in general and with the representatives of mass media through press releases, digital bulletins and briefings, as well as through the institutional accounts in social media.

The third chapter presents the most outstanding aspects of the CNBV's supervision functions. Thereon, in 2014 a broad supervision program was carried out, which allowed conducting 502 inspection, 267 regular, 65 special and 149 investigation visits, as well as 21 visits due to start-up operations. Furthermore, we worked on reinforcing the risk-based supervision through actions such as the restructuring of the risk assessment matrix (CEFER); the use of homogeneous quantitative indicators and early alerts; as well as the generation of reports with a prospective, preventive and strategic focus. The specialized supervision was also strengthened; it is carried out in a standardized manner for all sectors regarding various matters, such as financial risks; operational and technological risks; investment consulting activities; macro-prudential analysis; systemic risk follow-up; prevention of money laundering and financing for terrorism (PLD/ FT), as well as follow-up on the evolution of the securities markets. In addition, investigation tasks were carried

out to detect and prevent conducts that are classified as irregular deposit-taking operations on the public's resources, or else, to investigate persons that perform financial activities without having the corresponding registration.

On the other hand, we continued performing sectoral supervisory activities by type of institution. The supervision efforts for the multiple banking sector were aimed at ensuring an orderly transition into the new regulatory framework that was determined by the coming into force of the Financial Reform, as well as at monitoring possible systemic risks; verifying compliance with regulations; following up the institutions' financial situation and reviewing conjuncture issues and/or relevant topics. Regarding the development banking institutions, the promotion bodies and the public trust funds that are part of the Mexican banking system, special attention was given to the follow-up of the entities' 2013-2018 institutional programs and business plans. As to the brokerage firms sector, the supervision schemes were reinforced, in terms of the structures for trading, compensating, liquidating and assessing; we also reviewed the provision of investment services, and the effectiveness of the entities' capitalization was verified.

Likewise, the CNBV continued to supervise all the sectors that fall under its jurisdiction by performing inspection visits to the offices or branches of most entities; by generating periodic analysis reports on their operative and financial situation; by following up their evolution and main indicators; by reviewing regulatory compliance and adherence to healthy market practices; as well as by monitoring that the corrective actions previously determined are being addressed. Overall, we examined the functioning of institutions, focusing on aspects such as internal control, risk management, managerial quality, operational processes and handling of financial information (generation, dissemination and disclosure in the financial statements published as well as in the regulatory reports sent to authorities).

It is worthwhile pointing out that this chapter also mentions the measures taken with regard to two popular financing companies (SOFIPO), whose situation required special attention from the CNBV throughout the reported year. In the first case, the inspection activities showed that there were no irregular operations in Libertad Servicios Financieros and that the company maintained the liquidity needed to face possible eventualities. In the second case, as a result of the supervision to Ficrea's operations, we detected in a timely manner serious problems with regulatory compliance, which made the CNBV, jointly with national financial authorities, take measures that led to the intervention of the company and, afterwards, to its dissolution, liquidation and revocation, as a result of the determination of fraudulent conducts with relevant impacts on society. Thereon, we would like to point out that we achieved an effective intervention and efficient actions to avoid a larger problem that would affect a larger number of savers or customers.

The fourth chapter of the annual report deals with the issuance of secondary regulation. Thereon, during the fiscal year 2014, 50 new provisions or amendments to existing provisions were published regarding the Financial Reform, which covered multiple topics and targeted practically all the sectors within its jurisdiction. Furthermore, 30 modifications to various general provisions were published, with the purpose of strengthening the regulatory framework, as well as incorporating national and international best practices.

As to the credit institutions sector, what stands out here is the reform to the provisions on capitalization to include the standards issued by the Basel Committee regarding operational, counterparty and credit risk, as well as to incorporate a regulatory framework that allows imposing capital requirements additional to the minimum ones established and to require disclosure aspects (qualitative and quantitative) in terms of loan risk and markets. Likewise,

the joint publication with Banco de México of the provisions on liquidity requirements stands out, where a coverage ratio was established in accordance with the principles for adequate management and supervision of liquidity risks of the abovementioned Committee.

On the other hand, the provisions applicable to brokerage firms were modified in order to broaden their offer of services and operations; regulate their activities in the processes of public offering of securities; establish the criteria to hire third parties to provide certain services; define the minimum content of the codes of conduct and reinforce their capitalization. Another important aspect was the publication of the general provisions applicable to promotion organizations and entities, with the purpose of consolidating in one single legal instrument the regulation applicable to said entities, as well as providing legal certainty regarding the regulatory framework they must abide by.

With regard to the stock market, the publication of the provisions for securities markets stands out; these provisions announced the regulations that allow them to obtain authorization from the CNBV with the purpose of signing agreements with other securities markets, national or foreign, in order to facilitate the access to their trading systems. What also stands out here is the publication of the regulation applicable to investment advisors (registration of consultants, code of conduct and delivery of information to the CNBV) and to investment funds (new legal instrument for this new type of operator and the persons providing them with services).

Likewise, while exercising the powers granted to Banco de México and to the CNBV with the Financial Reform, the general provisions applicable to the payment system networks were jointly published, to regulate the conditions participants must cover, as well as the terms and conditions under which services associated with the networks must be provided. Likewise, the Program for identification, review and inspection of the payment system networks was issued, to incorporate participants in the CNBV's supervision scheme.

In the fifth section of the Report we present the activities carried out by the CNBV with regard to authorization capacities it was granted by the regulatory framework. In 2014, the CNBV authorized the organization of three new multiple banking institutions that, by year's end, were in pre-operative stage, as well as the start-up operations of a multiple banking institution specializing in means of payment management. Likewise, the organization of a new brokerage firm was authorized, as well as the start-up operations of two more, and the organization of one securities rating agency, one company that manages systems to facilitate operations with securities and four equity investment funds. On the other hand, we also authorized the organization and operation of a management company for investment funds in accordance with the subsidiary regime, as well as three representative offices of foreign financial entities. Finally, in the popular finance sector, the organization of three SOFIPO and the start-up operations of one more were authorized, whereas twelve savings and loan cooperatives (SOCAP) received authorization to continue operating.

During 2014, various reorganization projects were completed by several entities (control changes, share transfers, capital investments, mergers, splits, and actions enabling the integration of financial groups, among others), which received the authorization from the CNBV, or else, the CNBV issued opinions sent to the SHCP on the processes whose authorization corresponds to this government entity. It is worth pointing out that, as part of the agreements on cooperation and integration of the capital markets of the countries members of the Latin American Integrated Market (MILA), the Mexican Stock Exchange was authorized to sign covenants with Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia and Bolsa de Valores de Lima, in order to facilitate access to the systems of these three institutions and allow for shares to be traded in a common platform.

Finally, the CNBV granted multiple authorizations in the capital market, among these, some to conduct primary offerings, subsequent public offerings and takeover bids of shares, and others to issue capital development



certificates (CKD), real estate trust certificates (CBFI) and structured securities. With regard to the debt market, preventive registrations of short-term securities certificates were carried out, and the placement of securities certificates of various types (medium- and long-term; banking; issued by states, municipalities and state-run manufacturing companies; and trust certificates backed by assets) was authorized.

The sixth chapter refers to the main results obtained in three topics: international cooperation, generation of economic research studies, and financial inclusion. In particular, this section mentions how the CNBV has maintained its participation in the meetings with the most relevant international organizations regarding financial regulation and supervision of the banking, securities and popular savings and loan sectors, in addition to collaborating with other organizations that deal with specific topics. The CNBV's active presence in the international arena has allowed it to contribute to the development of international standards and best practices on this matter; as well as to introduce a regional perspective and one of emerging markets in the discussions of the main multilateral organizations from the financial community.

It is important to stand out that, as of 2014 and for a two-year period, the President of the CNBV presides over the Inter-American Regional Committee of the International Organization of Securities Commissions (IOSCO, for its acronym in English), integrated by 28 securities regulation authorities from the continent, and also heads the Council of Securities Regulators of the Americas (COSRA for its acronym in English). The CNBV was also chosen to preside over the Council of Authorities of the Ibero-American Stock Markets Institute (IIMV) throughout the years 2014-2015 and, regarding PLD/FT, it was quoted in the Risk-based guide for the banking sector, approved by the Financial Action Task Force (GAFI, for its acronym in Spanish) in October 2014, for having implemented the risk-based supervision.

In 2014, we continued to conduct economic research studies on topics linked to the CNBV's mandate and, in general terms, we analyzed regulatory aspects of the Mexican financial system derived from the Financial Reform by producing documents, reports,



technical notes and analysis. To this effect, the third volume of CNBV Economic Studies was produced, which included research works on different banking, securities and financial topics. Furthermore, three versions of the Financial Savings and Financing Report in Mexico were published, as well as three updates to the corresponding database; the cooperation ties established with higher education institutions and other national authorities were maintained; and, finally, we participated in some forums, events and work groups, in order to share findings and exchange experiences with various experts in economic, banking and financial matters.

Regarding financial inclusion, throughout 2014 the CNBV collaborated in organizing the First International Forum on Financial Inclusion in Mexico City, coordinated by the SHCP. The event included the participation of representatives from various countries and allowed Mexico to position itself as a point of reference on this matter on an international level. In this same sense and in the international arena, it is worth stressing that the Alliance for Financial Inclusion (AFI) ratified the CNBV to preside over the Subcommittee for Global Standards; that during the Global Policy Forum, gave the CNBV an award for the development of policies that incentivize financial inclusion and that, in order to establish a solid cooperation platform, the Joint Learning Program of the AFI was set in place, with the assistance of supervisors from other countries and representatives of financial institutions, as well as with the help of consultants and members of academia. Meanwhile, in the national arena, the CNBV was actively involved in various forums; its participation was focused on three pillars: disclosing information, discussing the aspects of the Financial Reform that contribute to promoting financial inclusion, and detecting areas of opportunity to increase access to and use of the formal financial system. We also conducted studies as to the existing access to financial services on a national scale and the Sixth Financial Inclusion Report (RIF6) was produced.

The seventh chapter of the Report summarizes the main tasks of the CNBV's legal management carried out in 2014. In this period, various offending conducts infringing regulations applicable to the financial institutions supervised were sanctioned, and so were various natural and legal persons, and fines were imposed in 90.2% of the cases. We also notified some orders for the suspension of operations to different money transfer companies, multiple-purpose financing companies (SOFOM) and various SOCAP. Furthermore, addressing the requests for technical-financial support received from the Federation's Fiscal Attorney General Office, the

Office of the Mexican Attorney-General and from other authorities, offense opinions to justify criminal actions were issued.

Throughout the year, various administrative appeals filed by the sanctioned entities were addressed, as well as trials of nullity. In most of these cases, the CNBV's resolutions that had been disputed were declared valid and were confirmed. As to dissolution trials and settlement or liquidation of credit unions and auxiliary credit organizations and activities, the CNBV obtained thirteen favorable sentences. On the other hand, the CNBV revoked the authorization to operate for three credit unions, one multiple banking institution, one equity mutual fund and one SOFIPO.

Finally, also as part of the CNBV's legal management, we continued processing the information and documentation requirements formulated by the different tax, legal and administrative authorities. In a joint collaboration effort with authorities from the country's federal states, throughout 2014 we managed for 20 state attorney general offices to join the IT platform SIARA (Authority Requirements Processing System) to administer their requests and, through a collaboration scheme with some entities supervised, 190 procedure improvement plans were signed to reinforce the areas that handle the requirements.

The eighth chapter of the report describes institutional management, i.e. the administrative activities carried out in order to support the proper functioning of the CNBV. In terms of process management, the efforts were focused on redesigning two internal processes (authorization of new entities and issuance of regulation), with the purpose of ensuring a timelier response and a better decision-making process. As to project management, the CNBV's 2014-2018 Strategic Plan was developed and we established strategic projects on topics such as process redesign and automation, reinforcement of supervision methodologies and procedures, and implementation of the Financial Reform. Regarding information technologies, the Strategic Plan for IT and Communications (PETIC) was designed to achieve higher innovation and efficiency, based on the National Digital Strategy (EDN) and the CNBV's 2014-2018 Strategic Plan, in terms of three main action pillars: technology, processes and human capital.

With regard to human resources, various actions were set in place. In order to reinforce its technical and managerial skills, 93% of personnel received training and we managed to have 90% of the staff subject to the Professional Career

Service receive at least 40 hours of training this year. As to reinforcing the labor culture and the work environment, the CNBV achieved positive results in the annual classification of the Institute Great Place to Work® Mexico (GPTW), in the Government Sector Ranking (seventh place out of fourteen government institutions) as well as in the Financial Sector Ranking (thirteenth place out of forty-three institutions from the public and private sector).

This chapter reveals that, in 2014, the so-called Organizational Project was completed; its purpose was to determine the needs of the CNBV to handle the workloads determined by its powers and the new assignments included in the Financial Reform. Said project took into account three main objectives: document the substantive processes; measure the organizational structure; and analyze the effectiveness of the resources. Based on the results obtained, the CNBV's structure and organization was adjusted in terms of redistribution of powers; reorganization of areas, and reassignment of functions.

Finally, the ninth and last chapter of the report describes the main challenges for the institutional management of the CNBV and its substantive activities.

Regarding institutional management, we face important challenges in terms of balancing the workloads, which is why we will need to have sufficient personnel to ensure proper supervision of the entities, as well as the reinforcement of the personnel's skills and knowledge, to deal with the supervision requirements of the current Mexican financial system.

In addition, it mentions the need to update the fee collection model and methodology for compelled entities and subjects.

In terms of the challenges in substantive activities, we will proceed with the efforts to improve process efficiency and effectiveness, generating actions and projects aimed at their proper implementation and automation. Likewise, as to processing the backlog and in terms of the sanction enforcement process, we are working on redesigning the process.

Regarding the issue of regulation, efforts will be focused on its permanent update, by implementing and systematizing the process for issuing regulation. Additionally, we will continue to reinforce the regulatory framework of some sectors, such as the popular financing sector.

Finally, this chapter states the challenges in terms of financial inclusion, furthering regulatory changes capable of fostering competition, equal treatment, transparency and innovation in the financial sector.



FINANCIAL REFORM



1.1. INTRODUCTION

On January 10 2014, the “Decree that reforms, adds and repeals various provisions in financial matters and the Law to Regulate Financial Groups is issued” (Financial Reform Decree) was published in the Official Gazette of the Federation (DOF). Through this Financial Reform Decree various financial laws were amended, in terms of the following topics:

1. Reinforcement of the National Commission for the Protection of Users of Financial Services (CONDUSEF).
2. Correspondents from popular savings and loan cooperatives (SOCAP).
3. Credit unions.
4. Development banking.
5. Granting and execution of guarantees.
6. Filing bankruptcy.
7. Bonded warehouses and multiple-purpose financing companies (SOFOM).
8. Bank liquidation.
9. Investment funds.
10. Securities market.
11. Foreign investment and sanctions.
12. Financial groups.
13. Guaranteed credit.

This was done in order to foster the growth of the Mexican financial system, strengthen financial intermediaries, protect the interests of users and reinforce the authorities’ powers. In order to implement the Financial Reform as swiftly as possible and achieve tangible results in the short term, the President of Mexico pledged that the secondary regulation derived from said Reform would be issued within one year. This way, in 2014 and January 2015, the different agencies and entities of the Executive Branch produced various laws and provisions to regulate the specified topics.

1.2. DEVELOPMENT

Based on what was previously mentioned, the National Banking and Securities Commission (CNBV) developed and issued around 300 modifications to the secondary regulation applicable to the financial entities supervised, through changes to various provisions, programs and guidelines that were published in the DOF in the abovementioned period, thus keeping the commitment of the President's Office of the Commission to issue all of the secondary provisions derived from the Financial Reform within the year after its coming into force.

Accounting regulation

In terms of regulation on financial information, external auditors and accounting criteria, the case of the provisions applicable to financial groups stands out. To this effect, regulation concerning the preservation of documents was issued and, jointly with the other supervisory authorities, National Insurances and Sureties Commission (CNSF) and National Retirement Savings System Commission (CONSAR), tripartite provisions on the requirements of independent external auditors and the audit regulations applicable to the financial information of the groups were issued. Likewise, to reflect the changes to the Law on Investment Funds (LFI), the regulations applicable to investment funds and to the persons providing them with services were updated. On the other hand, in accordance with the changes to the Law on Bankruptcies (LCM), the accounting criterion for loan portfolios was modified for the credit institutions sector. It is also relevant to mention that we determined the accounting regulation applicable to multiple-purpose financing companies asset-related with other financial entities that, because of the Financial Reform, are now considered entities regulated by the CNBV. Finally, the provisions in accounting terms were also modified and/or updated, as to external audits and financial information for most of the entities that fall under the CNBV's jurisdiction; among others, the different legal forms for companies from the popular sector, credit unions, bonded warehouses, currency exchange offices, public trust funds and promotion bodies or institutes.

Prudential regulation

Regarding prudential regulation, what stands out is the new provisions issued by the CNBV when exercising its new powers which, as part of the Financial Reform, were granted to the CNBV by the Law for Credit institutions (LIC). Said provisions regulate credit institutions in the following topics: liquidity requirements along with applicable measures in case of default; and evaluation of the effectiveness of its capital to cover losses derived from the risks they might run, which is estimated under different scenarios. Likewise, the secondary regulation regarding capitalization applicable to credit institutions was amended in accordance with the terms and conditions established in the LIC, for calculating the capitalization index as well as for determining capital supplements above the minimum requirements. Furthermore, in the case of multiple banking institutions that issue subordinated liabilities, the conditions to be able to differ or cancel, fully or partially, the payment of the capital, as well as the conditions to turn in advance said liabilities into shares, were established.

On the other hand, as a result of the reforms to the Law of the Securities Market (LMV) and with the purpose of strengthening the regulatory framework of the system, the provisions regarding capitalization applicable to brokerage firms were updated to make them consistent with the provisions for credit institutions. Thereon, the changes introduced in three topics stand out: estimation procedure for the capitalization index; minimum corrective measures and additional special measures they must comply with based on their classification; and evaluation of the effectiveness of their capital.

In addition to the provisions published as part of the Financial Reform, in 2014 the CNBV issued secondary regulation on capitalization, designed based on international standards on this matter. Thereon, during the second semester of 2014, the regulation on capital and banking liquidity in Mexico was evaluated by the Basel Committee on Banking Supervision (BCBS), as part of a program implemented to assess how similar the regulations of each country are compared to the standards issued by said Committee (Regulatory Consistency Assessment Program, RCAP). It is worthwhile mentioning that, after the review and publication of changes in some provisions, we expect the Mexican regulation to obtain the highest score in this evaluation.

Regulation of the securities market

With regard to the securities market, the regulatory efforts are directed at three fundamental aspects: promote growth, efficiency, extent and depth of said market; reinforce the protection schemes for investors; and generate conditions that favor greater competition. As a result, adjustments to the regulations that govern the actions of securities issuers, financial intermediaries, the securities markets and the investment funds were incorporated.

Regarding the first point, i.e. promoting market growth, five central changes were implemented:

- The processes for placing securities were reformed in order to make issuance mechanisms swifter, under conditions offering legal certainty.
- Favorable conditions for financing medium-sized companies were extended, through the legal form of public limited company promoting investment in securities (SAPIB).
- The completion of restricted public offerings was enabled, aimed at a determined type of investors.
- The specific features of the different trust certificates were acknowledged by means of three categories (development, real estate and indexed).
- The operations of companies managing systems to facilitate operations with securities (brokers) were extended to standardized derivatives.

In terms of the protection of investors, in order to preserve liquidity, solvency and stability of the investment funds (funds), new prudential regulations were incorporated in the regulation; these have to do with internal control; prevention of conflicts of interest; corporate and audit practices; risk management and transparency; disclosure of yields, and justness in the operations and services, which will have to be respected by investment funds, companies managing investment funds (operators), companies distributing mutual funds shares (distributors) and appraising companies for investment funds shares (appraisers). Furthermore, more robust elements were established to regulate the investment services and the sales practices for brokerage firms, operators, distributors and investment advisors. As to the latter, registration and supervision requirements were also included, whereas in the case of operators and distributors, requirements were specified for independent external auditors that verify and issue a ruling on their financial statements. Finally, the so-called document for key information on investment was implemented by type of security (DICI), as a tool to facilitate proper decision-making by investors.

Finally, regarding the third point, with the purpose of improving the conditions of competition in the investment funds sector, a regulatory framework was determined, which establishes open architecture in terms of distributing investment funds shares and a scheme for commission agents was implemented for the provision of management services for investment funds. In parallel, regulations were issued as to transferring management and monitoring functions of investment funds to operators, as well as to assigning additional functions to the regulatory comptroller of the operators.

Structural regulation

The CNBV had a direct involvement in developing and issuing various provisions regarding structural aspects of the Mexican financial system. We expect for this regulation, in addition to providing certainty to financial entities and other persons supervised as to the new obligations they must fulfill based on the Financial Reform, to help favor greater financial inclusion and reinforce the fortitude of the institutions. For the different sectors supervised, the following reforms stand out:

- Financial groups: In coordination with CNSF and CONSAR, consolidated prudential regulations that holding companies of the financial groups (holding companies) will have to abide by were issued. On an individual basis, the CNBV also issued provisions regarding microfilming documentation, applicable to the holding companies under its supervision.
- Multiple banking institutions: In accordance with international best practices, the following topics were incorporated to the regulatory regime of these entities:
 - Precautionary measures that the CNBV will be able to apply to the institutions that are asset-related with persons subject to corrective measures due to capitalization and/or liquidity problems; various processes (intervention, liquidation, restructuring, resolution, contest, insolvency or dissolution); or government aid programs. This is done in order to establish a fence (ringfencing) to the assets of the institutions and avoid affectations to their financial stability, solvency or liquidity.
 - Characteristics and requirements of the contingency plans (living wills), which will

have to provide detailed information on the actions to be carried out in case of having to deal with problems that may affect the solvency and/or liquidity of the institution.

- Information that the CNBV will be able to request from the multiple banking institutions that perform operations with the legal persons that are part of the same consortium or corporate group or with whom they maintain a business relationship, regarding said legal persons.
- Development banking and Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (Financiera Nacional): Regulation regarding internal control of these entities was aligned to the regime applicable to multiple banking institutions, through a redistribution of assignments between various collegiate bodies and administrative units, as a consequence of the fact that in the Financial Reform the powers of the Ministry of Public Administration (SFP) and the Internal Control Bodies (OIC) are restricted to administrative aspects.
- Promotion bodies and entities: The regulatory framework for these institutions was consolidated by issuing one single regulatory document that compiles prudential and accounting regulation applicable to promotion bodies and to public promotion trusts that are part of the Mexican banking system. This establishes the regulatory regime oriented towards reinforcing financial stability and solvency of the referred entities, as well as their corporate governance, internal control and comprehensive risk management, so that they may offer more and better products or services to their customers and beneficiaries.
- Popular savings and loan: Reforms were made to the secondary regulation of the SOCAP companies, the popular financing companies (SOFIPO) and the community financial companies (SOFINCO), so that they may extend their services infrastructure and their credit offer. Among others, the following aspects were adjusted: hiring regime with third parties and commission agents; use of electronic means to perform operations with customers or associates; and extension of the terms of the credits they are able to grant.

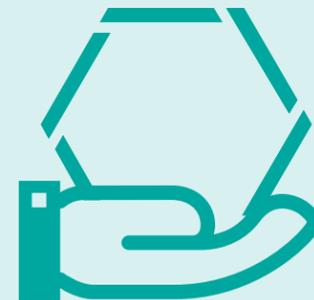
- Credit unions: In order to reinforce the legal regime of these entities, the responsibilities of the audit committee and the requirements of the internal control system were defined. Likewise, specifications were made as to the information and documentation that will have to be provided with regard to the possible shareholders when authorization to constitute and operate as a credit union is requested; to acquire representative shares of capital stock in a permanent manner, or to maintain temporary accumulation in it.
- Regulated multiple-purpose financing companies (SOFOM ER): Based on the Financial Reform, these companies are considered regulated when they are asset-related to financial entities regulated and supervised (credit institutions, SOCAP, SOFIPO, SOFINCO or credit unions), or else, when they issue debt securities in the securities market (directly or through public trust funds). Thereon, in order to strengthen their legal regime based on their situation, secondary regulation was issued to specify what provisions of the regulated and supervised sectors they will have to abide by, either based on the type of entity they are asset-related to or based on their quality as issuers. Likewise, the requirements that will have to be included in the notices that SOFOM ER must hand to the CNBV as to their shareholders, management board members and general managers were established.
- Non-regulated multiple-purpose finance companies (SOFOM ENR): Features and requirements were established, which will have to be included in the request that, where appropriate, this type of entities will present to the CNBV when seeking to voluntarily become regulated and supervised financial entities.
- Bonded warehouses: In order to favor the existence of stricter controls to contribute to a better safeguard of the goods entrusted to these auxiliary credit organizations, the following provisions were issued: requirements and information that will have to be kept in the registration of depositary receipts and pawnbroker bonds that they may issue; internal control system they will have to implement for the operation of warehouses or of leased and enabled facilities; and minimum safety measures that will need to be implemented in

the warehouses they own or that are leased, in commodate (free concession) or enabled so as to avoid thefts of goods.

- Credit bureaus (SIC): Regulations were issued as to the conditions and requirements that companies will have to fulfill to provide credit rating services through numeric assessments of the possible borrowers of financial entities and commercial companies. The objective here is to improve the evaluation of the possible borrowers as well as the offer of credit products, more appropriate for their needs and preferences.
- Currency exchange centers and money transfer companies: The requirements that will have to be met by the companies seeking to be registered before the CNBV as currency exchange centers or money transfer companies were established, with the purpose of having a database that is reliable and accessible for the public in general, and that provides legal certainty to the customers of said companies.

In addition to these regulations by sector, in accordance with the provisions of the Law for Transparency and Regulation of Financial Services (LTOSF), the CNBV published, jointly with Banco de México, the provisions applicable to the payment system networks for payments with debit and credit cards, with the purpose of enhancing greater competition in the market, thus generating benefits for the establishments that accept payments with cards and for the users that make them. On the other hand, in order to collaborate in the prevention of operations with resources of illicit origin and financing for terrorism (PLD/FT), provisions for currency exchange centers, money transfer companies and SOFOM ENR were established regarding the following topics: procedures, terms and ways to obtain or renew the technical ruling regarding PLD/FT; as well as requirements that must be fulfilled by the auditors and other professionals hired by the CNBV to help verify compliance of these entities in said matter. Finally, provisions were also issued to determine the requirements and the procedure in order to certify compliance officers, independent external auditors and other professionals, so that they may provide their services in the entities supervised by the CNBV and verify their compliance with regulations regarding PLD/FT.

INSTITUTIONAL REINFORCEMENT



2.1. INTRODUCTION

The CNBV, in accordance with its mandate, is the Mexican financial authority in charge of promoting the healthy and balanced development of the domestic financial system within its jurisdiction. In order to comply with this mandate, it carries out a broad range of activities, and it has to act in an efficacious, efficient manner and under the most modern or advanced standards on a global level. Thereon, for some years now, the CNBV started an internal process for review and changes, in order to consolidate its strengths and address the areas of opportunity detected. In this sense, it has directed part of its efforts at improving its operation, increasing its efficiency and consolidating its presence. More specifically, it has implemented the execution of an institutional strategy that incorporates in its process of changes, opportunities for growth; the adjustment of its structure to comply adequately with its assignments; as well as the implementation of a corporate communication program that broadens the dissemination of information to the market and to the public in general. Thereon, this section of the Annual Report 2014 describes the most relevant aspects that these efforts focused on throughout the year.

2.2. STRATEGY

This year, the CNBV continued working with the objective of being an organization focused on strategy, and concentrated its efforts to meet the need to have a strategy expressed in terms of the identified priorities in the present administration. This way, at the start of 2014 a multi-annual institutional strategy was designed, which was embodied in the Strategic Plan 2014-2018, which was developed based on the guidelines of the National Development Plan (PND) and the National Program for Development Financing (PRONAFIDE), as well as considering the reach and objectives of the Financial Reform. As a starting point, this Strategic Plan established a new mission and a new vision for the CNBV, which are expressed below:

- **Mission:** Supervise and regulate the entities that belong to the Mexican financial system, in order to ensure its stability and correct functioning, as well as to maintain and promote the healthy and balanced development of said system as a whole, protecting the interests of the public.
- **Vision:** To be an efficient, modern and respected authority that ensures stability of the Mexican financial system, in line with international best practices, and that contributes to the construction of a prosperous Mexico, where every family has access to more and better financial services.

The rest of this plan is aimed at managing to complete the mission and the vision of the CNBV, which was designed taking two main elements into account: the strategic pillars and the development of abilities. As to the first point, three strategic pillars were defined, as well as seven strategic objectives, to drive the CNBV's activities based on specific action guidelines that, in turn, will be carried out through strategic projects. As to the second point, the development of abilities will be made by identifying areas of opportunity and implementing improvement actions to also address these by means of projects.

Strategic pillars	Strategic objectives
1. Reinforce the substantive activities	<ul style="list-style-type: none"> Optimize the supervision and sanction processes. Define and formalize the regulation and authorization processes.
2. Implement the Financial Reform	<ul style="list-style-type: none"> Design and issue the secondary regulation in a timeframe and order established in coordination with other authorities. Adjust the CNBV's functions and structure in order to implement the Financial Reform.
3. Ensure the strength and development of an encompassing financial system, in line with international best practices	<ul style="list-style-type: none"> Incorporate international best practices into the regulation, adapting them to the reality experienced by the Mexican financial system. Have an encompassing vision to facilitate extending the financial system so that it acquires more scope and depth. Help, along with other authorities, with the prospective design of the financial system.

STRATEGIC PLAN 2014 – 2018 OF THE CNBV Pillars and objectives set forth



SUPERVISION



3.1. INTRODUCTION

One of the CNBV's main functions is to supervise, within its jurisdiction, over 5,000 entities that make up the Mexican financial system, as well as the persons (natural and legal) that carry out financial activities, in order to provide stability, development and a healthy operation of said system. For this purpose, it has the ability to perform inspection visits to the entities; follow up their condition and performance; monitor the compliance of laws and financial regulation; conduct investigations; apply preventive or corrective measures if necessary and, finally, request all the information that is necessary with regard to said entities and their operations, in order to comply with the tasks described. In 2014, the CNBV carried out a broad supervision program with regard to the sectors subject to its competence and implemented multiple actions to improve the quality of the supervision processes and, consequently, of the results obtained. Here are our comments on the most outstanding aspects to this effect.

3.2. SUPERVISION METHODOLOGIES AND PROCEDURES

Background

Over the last years, the CNBV has sought to strengthen the supervision focusing on risks, leading it towards international standards and furthering its ongoing improvement. As of 2007 a matrix to rate entities is used (the CEFER risk matrix) that allows evaluating and knowing the main changes in the level, tendency and types of risks, for the significant activities, as well as for the specific business lines of the entities by sector. The matrix also incorporates other elements, such as the mitigation of risks and the management quality of solvency and liquidity. As of 2014, we are working on a joint project with the World Bank to reinforce the CEFER matrix based on the development of methodologies to calculate inherent risks through homogeneous indicators, rating criteria of risk mitigating factors, justified introduction of the expert criterion, evaluation of elements of financial fortitude, among others.

On the other hand, the CNBV has documented around 1,445 supervision procedures in the Institutional Supervision Manual, which are being redefined in order to include not only elements of regulation compliance, but also a more in-depth evaluation of processes and controls.

Likewise, in some cases the supervisory activities are carried out with the collaboration of the specialized supervisory areas regarding the prevention of money laundering; operational and technological risk; integral risk management, and investment services, which have precise methodologies to identify specific risks.

Inspection visits

The supervisory activities in 2014 were carried out in accordance with the provisions in article 5 of the CNBV Law, which establishes that “The supervision of financial entities will aim at evaluating the risks they are subject to, their control systems and the quality of their management, in order to ensure that these maintain proper liquidity, are solvent and stable and, in general terms, adjust to the provisions that govern them and to the uses and healthy practices of financial markets. Likewise, by means of the supervision the risks of financial entities grouped together or asset-related will be evaluated in a consolidated manner, as well as in general the proper operation of the financial system”. These activities are also regulated by what is established in articles 4 and 43 of the CNBV’s Supervision Regulations.

In 2014 we carried out 21 visits to start-up operations, aimed at a brokerage firm and 20 more to entities of the popular savings and loan sector. Furthermore, we conducted regular, special and investigation visits in accordance with the following:

- Regular visits: a total of 267 regular visits were carried out, thanks to which the visits program of the year had a 96% completion rate. In 58 of the visits carried out, one (or more) of the specialized supervisory areas participated (prevention of money laundering; operational and technological risk; integral risk management, and investment services). We also conducted six visits focusing exclusively on revising topics related to the prevention of money laundering.

- Special visits: 65 special visits were carried out in the terms foreseen by article 8 of the CNBV Law, in order to review the operations carried out by third parties (commission agents), among other topics.
- Investigation visits: 149 investigation visits were carried out regarding conducts that presumably contravened the applicable laws and provisions that govern over the entities supervised, in accordance with what is established in article 9 of the CNBV Law.
- With this, the CNBV carried out a total of 502 visits in the year.

Likewise, as a result of the supervisory activities, which include inspection and monitoring, the CNBV has the ability to issue observations and recommendations, enforce corrective actions, impose sanctions and, given the case, issue offense opinions. In this sense, throughout 2014 17,862 observations and recommendations were issued due to regulatory noncompliance by the entities supervised and 3,541 corrective actions were enforced upon them.

Improvement actions

As of 2014 we have worked on a joint project with the World Bank that has the purpose of strengthening the methodologies and supervision procedures focusing on risks, through the following actions:

- Introduction of homogeneous quantitative indicators for the measurement of inherent risks of the entities (loan risk, market risk, counterparty risk, liquidity risk), as well as for the measurement of the financial fortitude.
- Justified introduction of the expert criterion for the modification of risk ratings.
- Development of methodology to evaluate risk mitigating factors.
- Reengineering of the supervision processes for commercial portfolio and loan risk management, in order to introduce not only the elements of regulation compliance, but also a more in-depth analysis of the processes, control measures and risk management.
- Identification and a more intensive use of early-alert indicators to guide the supervision towards a more proactive approach, with the timely detection of financial and managerial weaknesses in the institutions supervised.

The project being carried out with the support of the World Bank foresees the development of three fundamental tools: the institutional report of monitoring activities; the introduction of improvements to the CEFER risk matrix and to supervision procedures; and the generation of a rating to identify the importance of the findings.

In addition, throughout 2014 we developed the supervision procedures regarding investment services; revision of the annual budget of the entities; and completion of factoring operations, cession and/or discounting of documents that protect loan rights. Likewise, we approached the entities supervised to reinforce their methodologies for rating risks.

3.3. SPECIALIZED THEMATIC SUPERVISION

For some years now, the CNBV has sought to modernize supervisory activities and complement the follow-up of the entities with a transversal thematic revision to examine relevant topics on a systemic level, in a standardized manner for all sectors, through specialized and standardized evaluation techniques. This allows integrating new elements to the results of the supervision, tackling overall concerns and generating aggregated diagnosis on aspects of common interest. The following sections present the main activities carried out in 2014 to this effect.

3.3.1. Analysis and management of information

Throughout 2014, the CNBV optimized the processes to collect, use and verify the financial and operative information reported by the entities supervised, with the purpose of also improving the dissemination to the public in general. In this sense, we worked with special emphasis on the analysis of the information received, seeking, among other objectives, that the entities send higher-quality and more opportune information.

Data collection and quality analysis

As to the collection activities of the regulatory reports with financial and operative information from the entities supervised, throughout 2014 the CNBV focused its activities on enabling a more efficient delivery-reception and a higher quality in the information received (revising the quality of the information received refers to its consistency and integrity, not to its truthfulness, which is verified in the inspection visits to the entities). The main results obtained are the following:

- We increased the online validation standards to verify the consistency of the information of the regulatory reports sent by the entities supervised through the Inter-institutional System of Information Transfer (SITI). This was carried out for the sectors of multiple banking; development banking; regulated multiple-purpose financing companies; savings and loan cooperatives; and credit unions.

- We carried out the first quality diagnosis of the information contained in the operative regulatory reports of multiple banking (deposit-taking, branches, employees and ATMs). The results were shared with the institutions, which, in response, sent back revised information since 2013.
- We reinforced the processes to identify incidences in the delivery of untimely, missing information or information with a lack of quality in the multiple banking regulatory reports. The results were relayed to the corresponding supervisory areas.
- We included the quality evaluation sheet of the commercial portfolio reports focusing on expected loss, for multiple banking, in the information that is periodically published on this sector (press release and the statistical bulletin).
- We modified the regulatory reports of various sectors (credit institutions, popular financing companies, savings and loan cooperatives, investment funds, promotion bodies, promotion entities and bonded warehouses), as well as the ones applicable to the investment consulting services carried out by the entities, due to the Financial Reform. Furthermore, we implemented some regulatory reports that, as of 2014, are sent by the multiple banking, development banking and SOCAP sectors.
- We consolidated the process to ensure the quality of the data on banking and currency exchange commission agents of the multiple banking and development institutions. We also carried out a diagnosis by institution.
- We consolidated the processes for calculating the fees that the multiple banking institutions must pay to the Institute for the Protection of Bank Savings (IPAB), as well as the delivery-reception processes for this information.



Use and publication of information

Throughout 2014 we optimized the processes to prepare and ensure the quality and publication of the financial information of the entities supervised through the CNBV's Information Portfolio (PI), which is one of the main data sources for the Mexican financial system available for public consultation. The PI was enhanced with the design and dissemination of some new reports, among which the following stands out: the report on the loan portfolio given to micro, small and medium companies (MIPYME). Furthermore, the PI was also modified as part of the project to update the CNBV's technological platform, since we completed the implementation stage of the integrated tools and services to improve the efficiency, availability and accessibility of the portfolio.

We also sought to establish a standard scheme for consulting, using and analyzing information through a simple, intuitive and safe mechanism. In accordance with this, we developed the models for multidimensional use of the accounting data of the entities; we updated or created products such as the timely cards and the projection models (top down) for multiple banking, and we completed the development of the use (identification and consultation) of the information on banking and currency exchange commission agents currently operating, as well as of the

operative information from banks (products for deposit-taking, operative variables, electronic banking, financial services) and regarding data on claims. Likewise, we completed the design of the models for using data from commercial loan portfolio and from housing portfolio.

Financial analysis

In order to support the CNBV's supervisory and monitoring activities, in 2014 we made financial projections under adverse macroeconomic conditions and, for the first time, we included all the multiple banking institutions. Likewise, we measured the potential impact of reaching the goals of the National Program for Financing Development as to the capitalization of development banking institutions, also under adverse macroeconomic conditions. The main objectives of these actions were the following:

- Raising awareness among the institutions on the possible response strategies when facing adverse macroeconomic conditions, as well as creating a financial statement projection culture in such conditions.
- Identifying the main vulnerabilities by individual entity and on a systemic level, as well as estimating the growth and operations perspectives of the institutions before adverse scenarios.
- Verifying that, even in such adverse scenarios, the institutions would hold enough capital to continue providing resources and granting loans, in short- and midterm.

Also in support of other areas of the CNBV, specifically regarding the authorization process for new entities, we built an internal model that allows contrasting and evaluating the financial projections presented by those who request authorization to constitute a financial entity. Furthermore, this model allows estimating the sensitivity of projections before different macroeconomic scenarios and changes in the variables of the financial markets.

On the other hand, jointly with the Ministry of Finance and Public Credit (SHCP) we followed up the evolution of the debt of states and municipalities, with improvements in the statistical consistency of the information reported to the SHCP and to the CNBV. Finally, we produced various conjuncture and sectoral reports, in addition to specific performance analysis

of the multiple banking, development banking and popular savings sectors (SOCAP and popular financing companies, SOFIPO).

3.3.2. Supervision of financial risks

The revision carried out by the CNBV as to risk management of financial institutions has to do with a focused supervision based on risk management processes, whose purposes are:

- Existence of a risk management process in operation.
- Effectiveness of its design to manage financial risks, in accordance with the organizational culture and the objectives of the entity.
- Operative efficiency of the process.
- Identification of areas of opportunity to introduce improvements in risk management.

In accordance with this focus, the supervisory activities regarding financial risks were carried out with the following purposes:

- Foster the development and implementation of a formal risk management system in the entities supervised, to contribute to the achievement of the business objectives and to mitigate the materialization of the risks assumed.
- Reinforce the establishment of a risk profile in the entities and of a risk-monitoring mechanism, by signing a declaration of risk profile desired and the generation of a prospective exposure plan, as useful tools to harmonize corporate strategy, operative activities and internal control.
- Strengthen the decision-making processes based on timely and appropriate information, by promoting the definition and calculation of prospective metrics to perform financial projections and estimate the business risks.
- Boost the establishment of risk tolerance limits and thresholds, in normal market conditions as well as in stress conditions, and the preventive scheduling of mitigating actions to increases in the risk level of entities or in the economic and financial setting.

As a result of the publication of the Internal Regulations of the National Banking and Securities Commission (Regulations), in the Official Gazette of the Federation, on November 12 2014, the General Supervision Management of Integral Risk Management ceased to be part of the structure of the National Banking and Securities Commission. As of that date, the activities regarding the supervision of discretionary and non-discretionary risks are responsibility of the different supervisory areas in accordance with the functions assigned to them by the Regulations.

3.3.3. Supervision of the operational and technological risk

As part of an ongoing improvement process in the supervision of operational and technological risks, in 2014 the methodology and the institutional tools were reinforced with two main objectives: adjust them in light of the modifications of the regulatory framework, in order to maintain unified criteria in the control points in the entities; and improve the quality of the results of the inspection visits as well as of the observations and recommendations that come to be.

Inspection

We modified the procedure to generate the annual visits program as well as its methodology, with the purpose of standardizing processes and formats on an institutional level. With these updated tools, the CNBV carried out 49 inspection visits regarding technological risk and thirteen regarding operational risk, to entities of the following sectors: multiple banking institutions (39% of the total), brokerage firms (14%), SOCAP (16%), SOFIPO (18%) and others (13%).

Overall, the inspection visits regarding technological risk focused on revising the internal controls associated with the use of technological infrastructure for the operation of the entities; the protection and safety models for the information of the entity and that of its clients; as well as the measures to ensure continuity of the services in case of interruption. We also evaluated the technological risk of some specific activities and businesses (ATMs, point of sale terminals, online operations, start-up operations of banking commission agents and capital market) as well as of the following aspects:

- Information technology area management.
- Computing and telecommunication centers infrastructure

- Measurement and models of operational risk management.
- Claims management.
- Computer security.
- Contingency plans.

For this part, in the inspection visits regarding operational risk we managed to evaluate the following aspects:

- Organization and structure of the operational risk unit.
- Coordination of the operational risk unit with business and support units.
- Process documentation and mapping.
- Methodologies for identifying and measuring operational risks.
- Control, follow-up and management of the operational risks identified.
- Management and control of the database for losses due to operational risk (regulatory report series R28 Information of operational risk).
- Capital requirement due to operational risk.
- Reports generated for the Risks Committee and the business and support units.

In addition, in September 2014 we noted that 100% of the ATMs operating in the country has the ability to process cards with an integrated circuit (chip), as a measure of protection that reduces the risks of card cloning. Thereon, this accomplishment is the result of the follow-up executed by the CNBV to the migrating process of ATMs carried out by the different financial entities, a process that lasted four years and whose time frame for compliance expired at the start of the mentioned month.

Monitoring

In 2014, we also incorporated adjustments to the follow-up methodology for observations and corrective actions, in accordance with the process standardization project on this matter. As a result of this, in order to

have a unified control point of the information from the entities supervised, we modified the Technological and Operational Risk Integral System (SI-ROT) and the historical data record. This was done in order to enable identifying the entities' situation with regard to the visits carried out, the sanctions and the risk rating.

As to the regulatory reports of credit institutions of the series R15, R27 and R28 (operations for electronic banking services, claims and information from operational risk, respectively) we developed and implemented computing tools to optimize the analysis and the generation of quarterly reports, by entity and sector, in order to assist the inspection activities. In addition, in the case of the claims report, we also established a methodology and a traffic lights system to measure the quality of the information sent by the multiple banking and development institutions to the CNBV.

3.3.4. Supervision of the activities of investment services

In 2014 we participated in five regular inspection visits (three in credit institutions and two in brokerage firms), to verify the progress in the implementation of the Investment Services Provisions, whose coming into force in an integral manner started in the last quarter of the year, as well as to evaluate the correct operation of the organizational structure established and enhance a proper compliance with the obligations in force on this matter. In addition, in coordination with the sectoral supervisory areas, we issued 57 official letters with observations and recommendations on the established investment consulting policies (28 aimed at credit institutions and 29 more at brokerage firms), which tackle, among others, the following aspects:

- Profiling of clients and of financial products.
- Evaluation of the reasonableness in the investment recommendations.
- Performance parameters of the persons providing investment services.

In addition, as part of the supervision of stock markets and their participants, five investigation visits were conducted to the participants involved in unusual market operations, such as issuers, brokerage firms and securities rating agencies, among others. As a result of the activities carried out with regard to investigation processes, some offenses and inappropriate conducts were detected as to investment consulting services. In

particular, we completed a case linked to a brokerage firm and three of its agents for alleged offenses to the LMV. Furthermore, sanctions were imposed on another brokerage firm and reprimands, suspensions and/or administrative fines were ruled for seven agents acting as representatives for holding operations with investors as well as for one official.

3.3.5. Development of macro-prudential metrics and systemic risk follow-up

Herewith, the CNBV consolidated the framework for macro-prudential analysis and for the follow-up of systemic risk enforced for some years now. For this purpose, various activities and projects were carried out, focusing on risk management, which contributed to reach the following accomplishments:

- We completed the methodological development to estimate the risk of contagion, with a network model that, based on the bilateral operations recorded in the Mexican banking system, integrates the interbanking relations and quantifies the impact for the system as a whole when at least one entity does not fulfill its obligations.
- We completed the functional prototype of a project that links the estimate model for the systemic impact of macroeconomic variables on bank balances, with the new methodological development to estimate the risk of contagion, in order to calculate the risk of simultaneous default and the resulting losses of such events.
- We incorporated the information of the commercial loan portfolio to the existing platform for loan risk analysis, which allows analyzing all the loan portfolio from the banking system and generating estimates, for each institution and for the aggregated system, for three fundamental risk metrics: the probability of default, the severity of the loss and the exposure at the time of the default.

Finally, based on the previous activities and projects, the foundations have been laid to carry out an analysis of potential vulnerabilities to the stability of the Mexican banking system, whose content is part of the fourth Annual report on the state held by the stability of the financial system in Mexico and on the activities carried out by the Financial Stability Board, published by the Financial Stability Board (CESF) in March of each year.

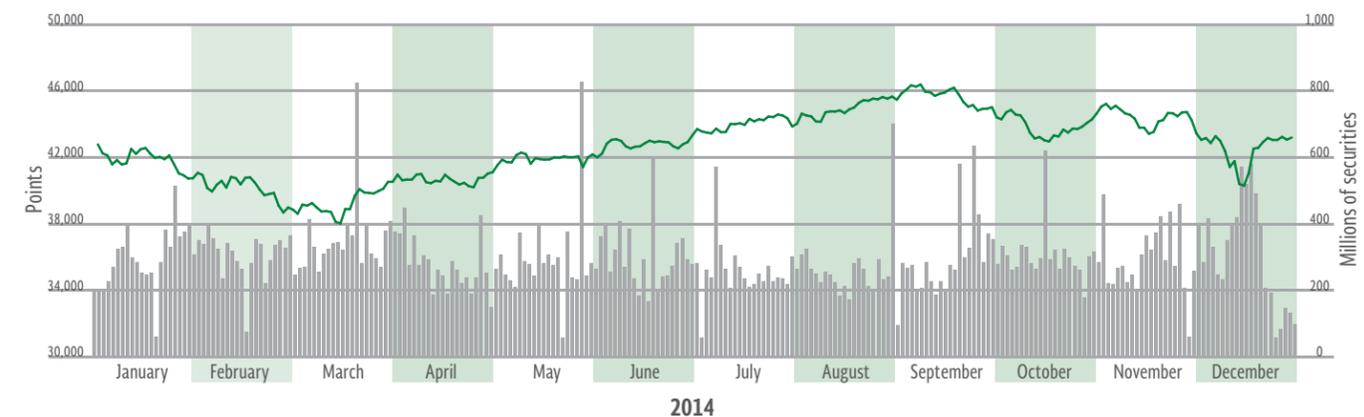
3.3.6. Supervision of stock markets

To supervise the stock markets in the country, the CNBV analyzes their evolution and maintains an ongoing monitoring of its behavior. Like every year, in 2014 the CNBV focused on analyzing in a timely manner the difficulties encountered due to the volatility in the international arena, as well as on designing and implementing measures to enhance the strength and growth of the stock markets in Mexico. The most outstanding aspects to this effect are presented below.

Capital Market

Throughout 2014, the capital market was known for being in the middle of a context of high volatility, mainly due to the uncertainty associated with the implementation of the Energy Reform and the expectations of the market with regard to the possible economic benefits that the issuers might generate. In this context, during the first quarter, the Prices and Quotations Index (IPC) of the Mexican Stock Exchange (BMV) showed a downward trend, until it reached a minimum level slightly below the 38,000 units, on March 14. In contrast, the IPC showed an upward behavior the two following quarters, until it closed the trading session of September 8 with a historical maximum level of 46,354 units. Finally, during the fourth quarter of 2014, and in line with the economic international context, the IPC again presented a downward adjustment, with a quotation of 43,145 units by year's end. Thus, by December 31 2014 and in annual terms, the IPC registered a marginal increase of 0.98%, an average daily operation volume of roughly 300 million shares and an average value of \$9.8 billion pesos (billion MX).

PERFORMANCE OF THE BMV'S PRICES AND QUOTATIONS INDEX IN 2014



SOURCE: Mexican Stock Exchange (BMV)

Throughout the year, with the purpose of guaranteeing the protection of investors, as well as the proper and timely disclosure of information by securities issuers, the CNBV worked jointly with the BMV to define the Mexican taxonomy of the XBRL standard (eXtensible Business Reporting Language), which will allow for the financial information that the issuers report to investors to be interpreted and used in a fast, efficient manner and with high-quality standards. The definitive version of the Mexican XBRL taxonomy was published on the Internet by the BMV in December 2014 and will work as a basis so that issuers can report their financial information. The adoption of the XBRL will be optional throughout

2015 and mandatory as of the first quarter of 2016. Likewise, also in a coordinated manner with the BMV, the CNBV developed recovery protocols, with the purpose of avoiding interruptions in the trading of the capital market in case of contingencies.

On the other hand, with the Financial Reform, the LMV was modified to enable stock markets in Mexico to hold agreements with other brokerage firms, both national as well as foreign, for the routing of orders between them. In parallel, the CNBV was also given the ability to authorize the signing of these agreements; the requirements that foreign markets must comply to sign these were established; and, finally, the modifications corresponding to the internal regulations and the operative manuals from S.D. Indeval, Institution for Securities Deposit (Indeval) were authorized, so that foreign entities may maintain in their accounts securities traded in the BMV. Thereon, the CNBV dedicated part of its efforts to aid in the implementation of the changes mentioned and to achieve the integration of the Mexican Stock Exchange to the MILA, with the stock markets from Chile, Colombia and Peru, something that was made official in August 2014. Afterwards, in December 2014, Mexico's first operation in the mentioned market took place.

Debt market

The levels of placement in the Mexican debt market decreased -7.7% compared to 2013, mainly due to the reduction of the issuances of short-term instruments, given that the number of medium- and long-term issuances was similar to that of the previous year. Throughout 2014, the CNBV maintained a constant follow-up of the evolution of the market as a whole, as well as of the performance and regulatory compliance of its various participants.

Derivatives market

In 2014, the CNBV carried out different supervisory and monitoring activities regarding the participants of the derivatives contracts market, that is, the Derivatives Exchange, the clearing house, the liquidating partners and the operators, focusing on risks. The latter, with the purpose of protecting investors, making the markets more efficient, as well as improving and broadening the offer of services. Thereon, the main supervisory activities focused on verifying the proper compliance of the applicable provisions and on furthering the following aspects:

- Best practices in the negotiation of contracts.

- Adherence to international standards, such as the Principles for Financial Market Infrastructures, published in April 2012 by the Committee on Payment and Settlement Systems (CPSS for its acronym in English) and the Technical Committee of the International Organization of Securities Commissions (IOSCO for its acronym in English).
- Greater transparency towards investors and financial authorities.
- Establishment of a setting enhancing internal control and of a robust scheme of corporate governance in the entities.

As a result of these activities, the operative and risk management processes will be more solid and efficient and, consequently, a better offer of services will be provided to investors, so that they continue to use the derivatives contracts as investment and coverage vehicles. Furthermore, some of the findings from the supervision and monitoring of the market were incorporated in the design of the new Rules that were published this year and that participants of the derivatives contracts market will have to abide by.

Other participants of the stock market

Through various supervision actions, the CNBV verified that the trading of securities through companies or funds that manage systems enabling operations with securities (brokers) adhere to the regulatory framework in force. Likewise, we verified that these entities comply with the new regulation issued in 2014, such as the requirements regarding transparency and corporate governance; the introduction of the legal form of the regulatory comptroller and the minimal requirements for generating their code of conduct. We expect these measures, as well as the possibility for institutional investors to operate through brokers, will allow increasing the depth and liquidity of the markets in which said platforms participate.

Finally, in the case of the securities rating agencies, the processes and practices as to transparency, development of methodologies and conflicts of interest were revised. With regard to this last point, we particularly focused on the procedures to avoid possible conflicts of interest that might arise with the local state and municipal governments, as well as on the measures to avoid any economic dependence of securities rating agencies with said governments.

3.4. SUPERVISION RELATED TO THE PREVENTION OF ILLICIT OPERATIONS

The CNBV supervises the prevention program of operations with resources of illicit origin of the financial entities within its jurisdiction and of other compelled subjects—multiple-purpose financing companies, non-regulated entities; currency exchange offices, and money transfer companies—, in accordance with what is established in the financial laws and derived general provisions. Based on this, the CNBV implemented various actions for a better supervision performance regarding PLD/FT, among which the measures described below stand out:

- We reviewed the 452 manuals regarding PLD/FT related to supervised entities; in addition, we revised other manuals of entities whose authorization was still pending; as well as the 235 audit reports of the entities compelled to present it, thus covering the supervision on this matter of 100% of the financial entities under the CNBV's jurisdiction.
- We examined the 1,125 manuals regarding PLD/FT as well as the internal structures of the currency exchange offices and money transfer companies that obtained their technical ruling on this matter and that are registered before the CNBV.
- As of September 2014, a control panel was published, with the levels of regulation compliance regarding PLD/FT from some financial entities and compelled subjects supervised by the CNBV. The panel is available on the CNBV webpage, with the purpose of increasing the transparency towards the market as well as generating trust among the subjects supervised and the users of financial services.



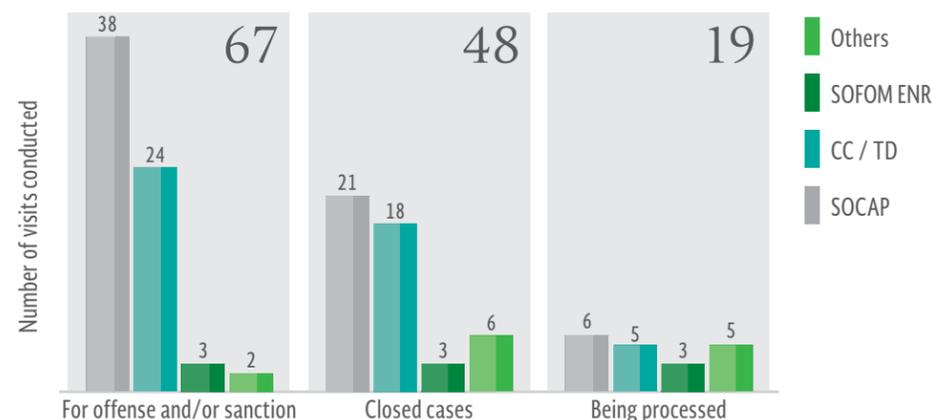
3.5. INVESTIGATION VISITS

In general terms, the CNBV has the ability to investigate the actions of natural and/or legal persons that, without being members of the financial sector, presumably carry out activities that implicate the violation to the laws regulating the financial system, or else, carry out activities that require authorization in terms of financial regulation, without having said authorization. In this sense, the CNBV can order the suspension of operations of the companies or establishments of such offending natural and/or legal persons. It is worthwhile mentioning that the investigative functions carried out by the CNBV are essentially aimed at performing visits with two objectives. The first one, to detect and/or prevent illegal conducts that are usually qualified as irregular operations for taking resources from the public. The second one, to investigate persons that carry out financial activities without having the corresponding registration.

INVESTIGATIVE INSPECTION VISITS CARRIED OUT IN 2014 * By sector and result of the visit

Result at the end of 2014	Sector				Total
	SOCAP	CC/TD	SOFOM ENR	Others	
For offense and/or sanction	38	24	3	2	67
Closed cases	21	18	3	6	48
Being processed	6	5	3	5	19
Total	65	47	9	13	134

NOTES:
*/ In total, the CNBV carried out 139 investigative visits; here included are the ones mentioned and five more that were performed to participants of the stock markets involved in unusual operations.



Based on this, throughout 2014, 134 investigative inspection visits were carried out with regard to these two topics (irregular deposit-taking/ capturing of resources and lack of authorization) to various SOCAP, currency exchange offices (CC), money transfer companies (TD), SOFOM ENRs and other entities. As a result of these activities, in 67 cases it was determined there were sufficient elements to issue possible offense opinions and/or impose administrative sanctions, whereas in 48 more cases it was determined to close and store the file given that, after completing all the corresponding proceedings, no elements were found to prove the violation to any financial regulation in force. Finally, by year's end nineteen visits are still being processed.

3.6. SECTORAL SUPERVISION BY TYPE OF ENTITY

In accordance with its mandate, the CNBV directs a large portion of its resources and efforts in supervising the entities that belong to the Mexican financial system within its jurisdiction, as this is an essential function to enhance its strength and correct functioning. This section of the Annual Report presents the main activities and results obtained regarding inspection and monitoring by sector supervised.

Thereon, when carrying out these functions, the CNBV also analyzes the setting in which the entities operate. Throughout 2014, the global economic and financial context experienced significant volatility and moderate growth, below expectations. However, the economic activity of the United States of America showed a certain recovery in the second quarter of the year and, in line with this, the emerging economies also recorded an economic improvement as of the second semester of 2014. Meanwhile, at the end of the fiscal year, the European Central Bank started applying unconventional monetary incentives, with the intention of strengthening the weak growth shown by the euro zone since 2013.

In the case of the Mexican economy, during the last quarter of the year the exchange rate showed a volatile behavior, mainly attributed to two external phenomena: the strong drop in international oil prices (caused by a reduction of the global economic growth projections in 2014 and by the prognosis of oversupply of this hydrocarbon in 2015); as well as the expectation of an increase in the US interest rates. Nevertheless, the Mexican economy showed fortitude thanks to the fundamental macroeconomic variables and to the timely intervention of the authorities through monetary and tax policies.

This was to be perceived in the financial system's stability, which was complemented by the positive impact of the publication of the Financial Reform in January 2014, whose main objectives were to establish incentives in order to achieve a higher participation of the financial sector in the granting of loans and contribute to enhancing the country's economic growth; as well as adjusting the financial system's regulatory framework to reinforce the stability and strength it has been known for in the last years.

3.6.1. Multiple banking institutions

Integration and current situation

At the end of fiscal year 2014, the multiple banking sector

was made up of 45 operating institutions. Throughout the year, CIBanco, S.A. finalized the acquisition process of 100% of the capital stock from Bank of New York Mellon México, S.A. and the merger between both entities was initiated. Likewise, the authorization for Banco Bicentenario S.A. to operate as a multiple banking institution was revoked and notified on July 23 2014, due to the fact that the entity was incapable of maintaining its financial sustainability, which affected its results and deteriorated its capitalization index, which reached 2.9% in June 2014. In accordance with the LIC, this level of capital is cause for revocation and, therefore, the financial authorities applied in a timely and coordinated manner the provisions in force to initiate the revocation and settlement of dissolution process. The joint proceedings of the authorities were deemed as a transparent and safe process for the protection of the savers and of the Mexican financial system.

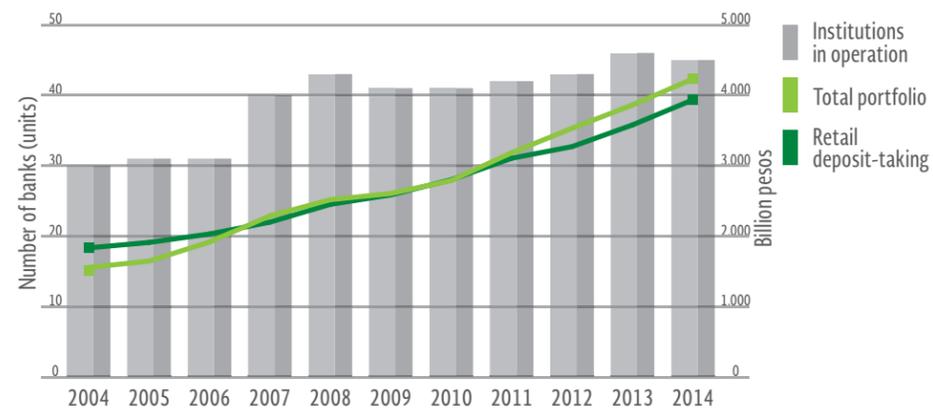
At the end of 2014, the multiple banking sector presented total consolidated assets for \$6,916 billion pesos (billion MX), with 81% of the assets concentrated in seven institutions. The assets showed an annual growth of 5.5%, mainly due to the increase in the granting of loans to the business sector, to government entities and to consumers. Specifically, the following behaviors were observed:

- The commercial portfolio represented 61.9% of the total portfolio and showed an annual growth of 12.1% (over three percentage points over the 2013 growth). This increase was caused by the granting of business loans from factoring operations; by the granting of other commercial loans and by the financing of decentralized bodies unsecured by the Federal Government, which presented annual growths of 50.9%, 11.2% and 71.2%, respectively.
- The consumer portfolio maintained a balance of \$714 billion MX and presented an annual growth rate of 6.0%, which is a contrast to the 11.6% registered in 2013. This was due to a lower growth rate in the credit card balance, which went from an annual increase of \$26 billion MX in 2013 to just \$7.6 billion MX in 2014.

As to the investments in securities, at the end of 2014 they recorded an aggregated balance of \$1,858 billion MX, equal to 26.7% of total assets. These investments

grew 3.7% this year, less than the 9.9% recorded for 2013, as a consequence of the reduction of the repurchase agreement (repo) transactions, which affected the balance of negotiable securities. These securities represent 54.3% of the investments in securities and, in accordance with what is described, their growth dropped from 11.9% in 2013 to 3.4% in 2014.

EVOLUTION OF THE MULTIPLE BANKING INSTITUTIONS SECTOR (Number of institutions and billion pesos)



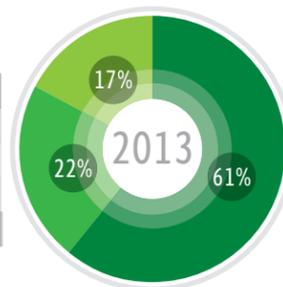
Meanwhile, liabilities reached \$6,163 billion MX, also with 81% of the balance concentrated in seven entities. These liabilities increased 4.8% this year and represented 89.1% of total assets. The traditional deposit-taking (demand deposits, term deposits and debt securities issued) represented 57.3% of total liabilities, with an annual growth of 11.4%, above the 6.3% recorded in December 2013. This was mainly due to the increase in demand deposits, whose amount reached \$2,237 billion MX as of December 2014, \$244 billion MX more than at the end of 2013.

LOAN PORTFOLIO OF THE MULTIPLE BANKING INSTITUTIONS (Percentages)

Banking loan portfolio

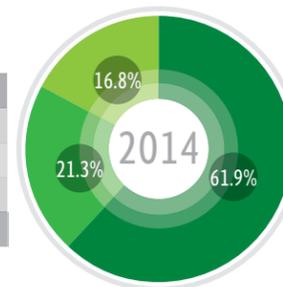
Financial portfolio indicators % - 2013

Type of portfolio	IMOR	TDA	ICOR
Commercial	2.6	2.7	141.7
Consumption	5.0	11.3	192.4
Housing	4.0	4.7	49.2
Total	3.4	5.1	147.6



Financial portfolio indicators % - 2014

Type of portfolio	IMOR	TDA	ICOR
Commercial	2.2	3.4	121.4
Consumption	5.2	14.6	181.7
Housing	3.9	5.7	43.4
Total	3.1	6.4	132.7

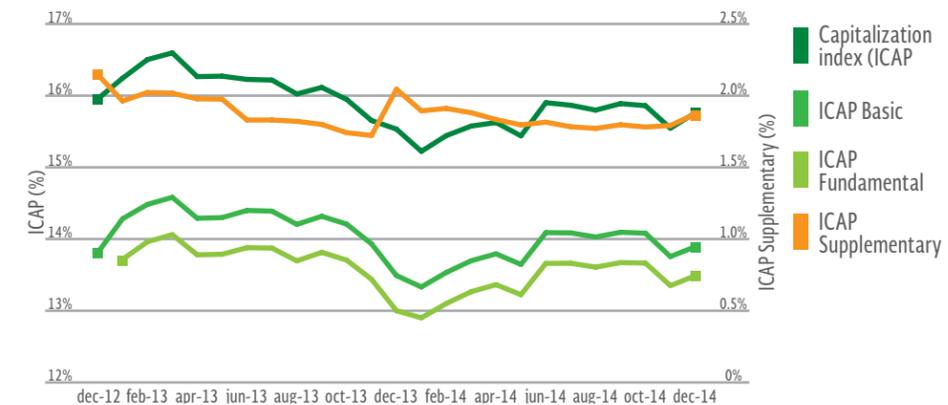


NOTES:
The commercial portfolio includes the government portfolio.
IMOR = Delinquency index. ICOR = Coverage index. TDA= Adjusted impairment rate.

The sector presented an aggregated capitalization index of 15.76%, higher than the minimum required by the regulation. The stockholder's equity of the sector reached \$753 billion MX, with an annual growth of 11.4% generated, basically, due to the annual increase of 17.9% of the capital gains, whose balance reached \$466 billion MX. This is a consequence of the fact that the amount of the earnings from previous fiscal years surpassed by \$63 billion MX the amount at the end of 2013, which is essentially due to the results obtained by four institutions (Banorte, BBVA Bancomer, Inbursa and Santander).

The accumulated net earnings of the multiple banking sector at the end of the fiscal year reached \$93 billion MX, 10.9% less compared to December 2013. This decrease was caused by the annual reduction of almost \$16 billion MX (44.6%) in the financial intermediation income, due to the losses generated by the valuation at fair value and by the trading of securities and derivatives (\$15.8 and \$4.6 billion MX, respectively), which were partially compensated with the profits from the valuation of foreign currencies and trading of foreign currencies (\$3.8 and \$1.7 billion MX in each case).

CAPITALIZATION INDEX OF THE MULTIPLE BANKING INSTITUTIONS (Percentages)



In addition, the ensuing financial margin showed a lower growth rate because of the lower income generated by interests of the current loan portfolio and, especially, in the loan portfolio for consumption, which generated \$9 billion MX, as opposed to the \$22 billion MX from 2013. This is mainly explained by the behavior of credit cards, specifically in four entities: Banamex, Banco Azteca, Banorte and Santander. This situation could not be compensated despite the fact that the growth in the preventive estimates for loan risks derived from the portfolio rating was lower. For instance, the loans for consumption required \$4 billion MX more reserves in 2014 when one year earlier the increase was of \$21 billion MX. As a consequence, the ROA and ROE profitability indicators fell in 2014, reaching levels of 1.34% and 12.89%, respectively.

MULTIPLE BANKING INSTITUTIONS ^{1/}

Concept	2013	2014
Number of entities in operation	46	45
Total number of branches	12,390	12,987
Total number of banking correspondent modules	26,879	33,450
Total assets (billion MX)	6,556	6,916
Net earning assets (billion MX)	4,314	4,747
Total portfolio (billion MX)	3,039	3,352
Commercial	1,852	2,076
Consumption	674	714
Housing	513	563
Preventive estimates (billion MX)	151	139
Traditional deposit-taking (billion MX)	3,172	3,534
Net earnings (billion MX)	104	93
Main indicators (%)		
IMOR	3.36	3.13
TDA	5.05	6.43
ICOR	147.64	132.67
EPRC / CT	4.96	4.16
ICAP	15.53	15.76
CCPT	2.08	1.76
ROE	15.39	12.89
ROA	1.66	1.34

NOTES:
billion MX: Billion Mexican pesos.
1/ Figures to December 2013 and December 2014.
IMOR = Delinquency index: nonperforming loan portfolio / total portfolio.
TDA = Adjusted impairment rate: average nonperforming portfolio of twelve months of the segment aggregated with write-offs of twelve months / average total portfolio of twelve months of the segment aggregated with write-offs of twelve months.
ICOR = Coverage index: preventive estimates for loan risk / nonperforming loan portfolio.
EPRC / CT = Preventive estimates for loan risks / total loan portfolio.
ICAP = Capitalization index: net capital / assets subject to total risks.
CCPT = Total average deposit-taking cost (Source: Banco de México).
ROE = Net earnings accumulated in twelve months / Average stockholder's equity in twelve months.
ROA = Net earnings accumulated in twelve months / Total average assets in twelve months.
SOURCE: CNBV, with information provided by the entities as of February 4 2015.

Supervisory activities

With the purpose of maintaining the stability of the banking system, contributing to its proper functioning and development, as well as complying with its strategic objectives, in 2014 the CNBV's efforts in supervision were aimed at ensuring an orderly passage towards the new regulatory framework that posed the coming into force of the Financial Reform, without undermining the actions aimed at anticipating potential negative impacts in the entities due to systemic local or global risks.

Even though these efforts concentrated on the institutions that, because of their relative importance or level and type of operations, represent more significant eventual risks, all the entities of the national banking system, regardless of their individual risk profile, were evaluated with strict and congruent criteria, in compliance with international best practices and with the applicable regulations. As a consequence of this, throughout 2014 the banking

system presented certain traits that allow assuming that it is performing on solid bases, which have furthered a more competitive setting; increase in savings; increase in financing to productive sectors and a broader coverage of the population by financial services.

Routine inspections

All year long, the institutions were made aware of 1,785 observations and 1,171 corrective actions, as a result of the following supervisory activities:

- 30 regular inspection visits were carried out to banks, based on the annual visits program, generated based on the evaluation of the net inherent risks of each multiple banking institution.
- Surveillance or monitoring tasks were reinforced, with the purpose of verifying the compliance with regulations and the proper adoption of the new regulatory framework as a result of the Financial Reform as well as of other provisions, in particular the ones linked to the implementation of international standards, such as capitalization rules.
- Various financial reports were generated, with a different regularity. Generated based on the analysis and follow-up of the financial situation and evolution of the institutions, as well as on their adherence to the business plans and budgets presented to the CNBV.

Inspections associated with relevant and/or conjuncture issues

In addition to the previously mentioned program, throughout 2014 we carried out 25 special inspection visits and one investigation visit. These visits were conducted in response to conjuncture situations of the entities on a case by case basis, or of the sector as a whole. In general terms, these procedures addressed the following topics:

- Corporate governance: We monitored the proper functioning of the corporate governance of the institutions supervised, to ensure the compliance with the regulations in force and the best practices on this matter. Thereon, corrective measures were ruled with the objective of reinforcing the control areas; guaranteeing independence and segregation of functions; and enhancing the generation of clear and sufficient policies. Furthermore, a statement was sent to

the Mexican Banking Association (ABM) in which we reiterated the principles and practices whose compliance helps safeguard the stability and sound development of the financial system.

- Loans to housing developers: We evaluated the structure of the sources for recovering the loans, the monitoring of the payments received by the banks, the controls established within the loan process and the formal implementation of the policies for the acceptance of operations with these clients. Consequently, various observations and corrective actions were determined regarding internal control.
- Loans to suppliers of state-owned companies: We reviewed and evaluated the origination process, management and recovery of factoring portfolios and transfer of collect rights agreed upon with suppliers of state-owned companies. To this effect, the CNBV required for certain banks to constitute additional preventive reserves and to acknowledge for accounting purposes nonperforming portfolio in their financial statements. In addition, a statement was issued addressed to the ABM to inform them of various areas of opportunity as well as of the best practices for such processes.
- Consumer loans: We evaluated the process for granting loans and the management of portfolios for payroll, personal, collective and credit card loans, as well as the impact on the delinquency levels generated by the recent changes in the origination policies of some banks. To this effect, we issued instructions to generate work plans to tackle the shortcomings detected in the loan process and the internal controls established.
- Renewals or restructurations of loans: the processes for the renewal and/or restructuration of loans were evaluated, including their appropriate implementation, acknowledgment in accounting terms, follow-up, and determination of preventive estimates and of capital requirements. As a result, some entities constituted additional reserves and acknowledged in accounting terms the nonperforming portfolio registered as in force by mistake.
- Additional preventive estimates: Follow-up on the calculation of preventive reserves for commercial loans focused on losses expected

and on their appropriate acknowledgment in accounting terms. Consequently, certain institutions were required to constitute additional reserves and acknowledge in accounting terms the nonperforming portfolio that was registered as in force by mistake.

- Capital structure: various actions were carried out in order to strengthen the capital structure and ensure compliance with regulatory limits regarding minimum capital and capitalization indexes, mainly in the institutions that had recently been constituted. As a result of this, some institutions contributed capital to strengthen their balance structure; support their current or future operations, and operate within the regulatory parameters regarding capital.
- Permanent investments in subsidiaries: Follow-up on the status of permanent investments that the entities maintain with their subsidiaries. To this effect, some irregularities were detected in terms of authorizations; the legal status of subsidiaries was investigated; and observations and corrective actions were generated.

Achievements

As a result of the inspection and monitoring activities previously mentioned, the CNBV identified some areas of opportunity and detected various risks assumed by the institutions that had not been fully identified, measured or monitored by them. Based on the results obtained, the multiple banking institutions were required to implement improvements in various topics, that cover the loan process, the system for internal control, the accounting record of its operations, integral risk management and the calculation of fees to the Institute for the Protection of Bank Savings (IPAB), among others. Thereon, the following improvement actions requested from banks in 2014 stand out:

- Reinforcing the loan process, mainly in the stages of origination, management, and identification and acknowledgement of nonperforming portfolio.
- Incorporating improvements to the internal control to enable compliance with regulation and internal regulations.
- Updating policies and incorporating improvements in the risk evaluation models.

- Strengthening the technical evaluation of the integral risk management unit.
- Improving the risk reports to enhance adequate decision-making.
- Reinforcing the systems and procedures for estimating the capitalization index, the corresponding regulatory limits and the requirements by type of product.
- Implementing automated mechanisms for the operative support or strengthening of the operative and accounting reconciliations.
- Establishing controls and work plans for the follow-up of observations.

3.6.2. Development banking institutions and promotion entities

Integration and current situation

The CNBV supervises several entities whose mission is to promote the country's development through financial activities, whose main functions are granting commercial loans (preferably as second-tier banks) and guarantees; providing technical assistance and other supports; granting mortgage loans for housing or consumption loans to workers of the country's formal sector and, finally, promoting savings and supporting the popular savings and loan sectors. These entities include the development banking institutions, the promotion bodies and the public trust funds that belong to the Mexican banking system in accordance with the applicable regulation.

The six development banking institutions recorded total assets for \$1,443 billion pesos (billion MX) at the end of 2014, of which BANOBRAS and NAFIN concentrated 66.7% of the total. Meanwhile, the four promotion bodies in operation closed the year with assets for an approximate value of \$1,171 billion MX, with the highest participation coming from INFONAVIT with 82.2%. Finally, at the end of the fiscal year, the assets of the three public promotion trusts reached a value of \$124 billion MX, of which 82.5% corresponds to the assets from FIRA.

With regard to 2013, the total assets of the development banking institutions, the promotion bodies and the public trust funds increased by 16.1%, 10.8% and 6.2%, respectively. The increase of 66.7% recorded by

BANSEFI stands out, followed by BANCOMEXT with a 20.1% increase. It is worth pointing out that, throughout 2014, the institutions in general maintained a stable situation, sustained by adequate solvency, liquidity and profitability levels, as well as by a satisfactory management of the loan process, of the system for internal control and of the integral risk management.

INTEGRATION OF THE DEVELOPMENT BANKING AND PROMOTION ENTITIES SECTOR

Sector attended	Type of entity		
	Development banking institutions	Promotion bodies	Public trust funds
Farming and rural	NA	Financiera Nacional	FIRA
Savings and consumption	BANJÉRCITO BANSEFI	INFONACOT	NA
Industrial, government and infrastructure	NAFIN BANCOMEXT BANOBRAS	NA	FIFOMI
Housing	SHF	INFONAVIT FOVISSSTE	FOVI

Full name	Acronym
Banco del Ahorro Nacional y Servicios Financieros	BANSEFI
Banco Nacional de Comercio Exterior	BANCOMEXT
Banco Nacional de Obras y Servicios Públicos ^{1/}	BANOBRAS
Banco Nacional del Ejército, Fuerza Aérea y Armada	BANJÉRCITO
Fideicomiso de Fomento Minero	FIFOMI
Fideicomisos Instituidos en Relación con la Agricultura ^{2/}	FIRA
Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero ^{3/}	Financiera Nacional
Fondo de la Vivienda del ISSSTE ^{4/}	FOVISSSTE
Fondo de Operación y Financiamiento Bancario a la Vivienda	FOVI
Instituto del Fondo Nacional para el Consumo de los Trabajadores	INFONACOT
Instituto del Fondo Nacional de la Vivienda para los Trabajadores	INFONAVIT
Nacional Financiera	NAFIN
Sociedad Hipotecaria Federal	SHF

NOTES:

NA = Not applicable.

1/ Arrendadora BANOBRAS, Multi-purpose Finance Company, Regulated Entity, currently in process of settlement of dissolution, is also supervised.

2/ Made up by four public trust funds: Fondo de Garantías y Fomento para la Agricultura, Ganadería y Avicultura (Fondo); Fondo Especial para el Financiamiento Agropecuario (FEFA); Fondo Especial de Asistencia Técnica y Garantías para Créditos Agropecuarios (FEGA), and Fondo de Garantía y Fomento para las Actividades Pesqueras (FOPECA).

3/ As of January 11 2014 it changed its name; it used to be Financiera Rural.

4/ Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado.

Supervisory activities

In 2014, were carried out the programmed supervisory activities on the entities, i.e. conducting regular inspection visits; generating quarterly reports on financial and risk analysis; monitoring the compliance with the parameters and standards established in the regulations, as well as following up relevant events, risks and operations that took place. As part of the supervision process, special attention was given to the follow-up of the entities'

2013-2018 institutional programs and business plans, specifically of the level of allocation of loans, directly as well as induced, through guarantees, with the purpose of evaluating the possible impact of the mentioned plans in the solvency and operation of the entities supervised.

DEVELOPMENT BANKING ^{1/} (Millions of pesos and percentages)

Concept and institutions	2013	2014
Total assets (million MX)	1,242,909	1,442,812
BANOBRAS	488,499	572,105
NAFIN	352,157	389,750
BANCOMEXT	219,034	263,116
SHF	100,228	111,613
BANJÉRCITO	50,586	52,202
BANSEFI ^{2/}	32,406	54,026
Total loan portfolio plus guarantees (million MX) ^{3/}	665,617	798,145
BANOBRAS	287,627	328,904
NAFIN	168,395	205,491
BANCOMEXT	95,178	134,428
SHF	93,674	102,290
BANJÉRCITO	20,245	25,023
BANSEFI ^{2/}	498	2,009
IMOR (%) ^{4/}	4.19	3.29
BANOBRAS	0.05	0.53
NAFIN	1.44	1.26
BANCOMEXT	1.20	0.62
SHF	29.34	24.35
BANJÉRCITO	0.95	0.96
BANSEFI ^{2/}	0.00	0.02

NOTES:
 1/ Figures consolidated with subsidiaries, to December 2013 and December 2014.
 2/ Figures of the financial statements signed.
 3/ The guarantees granted include endorsements granted, letters of credit and credit insurances for housing (SCV) from SHF.
 4/ IMOR = Nonperforming portfolio / Total portfolio.
 SOURCE: CNBV, with information provided by the entities in March 2015.
 Figures Determined for the six entities of the Development Banking sector.

This follow-up on the development of the institutional programs allowed verifying that the risks assumed as a consequence of the compliance with the placement goals and the growth in the portfolio were consistent with the levels of solvency demanded by the regulation, without jeopardizing the minimal capitalization indexes or asset strength. Likewise, we estimated the possible future impact on the solvency, profitability and business plans of the entities supervised, through runs based on normal and stressed macroeconomic scenarios. Specifically, were carried out the following follow-up, evaluation and verification tasks:

Industrial, government and infrastructure sector

- Evaluation of the rating process in the case of loans to contractors, in order to verify the existence of procedures to adequately identify the counterparty on which the loan risk falls (such as manufacturing state companies, suppliers or even the project), based on the features of the operations.
- Review of the guarantee programs offered by development banking to multiple banking, with regard to the loans granted to states, municipalities and private investment projects.
- Follow-up on the financing schemes for public works and services with resources from the development banking channeled through second-tier operations with the multiple banking.
- Monitoring of the control setting for fiduciary activities in development banks.

Housing sector

- Follow-up on the special programs to reactivate lending through new products, among which first-tier loans and guarantees for housing developers stand out; financing for second-tier loan programs; guarantees for issuances of the housing institutions, and financing schemes to attend borrowers in the open market (non-registered).
- Review of the debt restructuring process of a SOFOM, with participation of a development bank and a public trust.
- Verification of the existence of an adequate level of reserves for the portfolios received as nonrecourse debt by a development bank and a public trust, as well as evaluation of the internal control of the services provided by primary managers hired to make the management and recovery of such portfolios more efficient.
- Evaluation of the internal control for various services provided by third parties to housing institutions (appraisals, verification of progress in the works, credit counseling, notary activities and safeguard of files, among others), Likewise,

we reviewed the origination process and loan documentation in which housing developers participate.

- Validation of the premises used by the solvency model of a public trust, to verify that its results reflect in a sensible manner the ability of said trust to fulfill its future obligations.

Farming and rural sector

- Review of the operation of the guarantees programs, which represent one of the main products to enhance this sector, as well as of the portfolio rating process, in order to acknowledge the impact on the reserve levels of the loan risk coverage mechanisms, when the entities are beneficiaries of a certain guarantees program.
- Validation of the control setting applicable to loan or guarantee products aimed at this sector, including those that are operated jointly with government support programs.

Savings and consumption sector

- Review of the incorporation of 30 new establishments to the banking correspondents' network of a development banking institution, to perform utilities payment operations, balance inquiries and cash deposits and withdrawals.
- Follow-up the implementation of the new loan programs aimed at teachers and beneficiaries of social programs.
- Verification of the level of progress in the registration of work centers in a promotion entity, due to the amendment of the Federal Labor Law and with the purpose of increasing the penetration of its products in its target sector.
- Review of the application of procedures regarding the banking services at the border offered by a development bank, with special emphasis on the temporary or permanent admission of vehicles to national territory.
- Follow-up on the new consumption products offered to the military sector, as a consequence of the Financial Reform.

PROMOTION ENTITIES (Millions of pesos and percentages)

A. Promotion entity ^{1/}		
Concept and institutions	2013	2014
Total assets (million MX)	1,057,295	1,171,348
INFONAVIT	874,320	962,268
FOVISSSTE	145,994	157,527
Financiera Nacional	30,709	40,279
INFONACOT ^{2/}	6,272	11,274
Total loan portfolio (million MX)	1,084,844	1,174,159
INFONAVIT (housing loans)	917,791	991,881
FOVISSSTE (housing loans)	139,379	140,752
Financiera Nacional	25,326	32,699
INFONACOT (consumption loans) ^{2/}	2,349	8,827
IMOR (%) ^{3/}	6.71	6.49
INFONAVIT (housing loans)	6.45	6.89
FOVISSSTE (housing loans)	9.07	4.50
Financiera Nacional	3.58	4.05
INFONACOT (consumption loans) ^{2/}	2.00	1.79
Securitized loan portfolio (million MX) ^{4/}	227,906	250,095
INFONAVIT ^{5/}	114,988	115,611
FOVISSSTE ^{6/}	112,918	134,484

B. Public trust funds ^{1/7/}		
Concept and institutions	2013	2014
Total assets (million MX)	116,593	123,841
FIRA	95,485	102,143
FOVI ^{9/}	16,109	16,926
FIFOMI	4,999	4,772
Total loan portfolio plus guarantees and endorsements (million MX) ^{8/}	144,595	147,111
FIRA	115,962	120,873
FOVI ^{9/}	26,321	23,830
FIFOMI	2,312	2,409
IMOR (%) ^{3/}	10.41	8.71
FIRA	1.84	1.86
FOVI ^{9/}	48.30	43.97
FIFOMI	8.86	3.52

NOTES:

1/ Figures to December 2013 and December 2014, unless otherwise specified.

2/ Figures of the financial statements signed. The figure from 2014 corresponds to November.

3/ IMOR = Nonperforming portfolio / Total portfolio.

4/ Information requested through official letter.

5/ The figure from 2014 corresponds to September. Includes issuances of CEDEVIS, CDVITOT and HITOTAL.

6/ Considers the issuances of TFOVIS, HITO and CROSS BORDER.

7/ Figures of the financial statements signed.

8/ The guarantees consider endorsements granted, as well as assets and contingency liabilities.

9/ Considers the reclassifications of derivatives.

SOURCE: CNBV, with information provided by the entities in January 2015.

Achievements

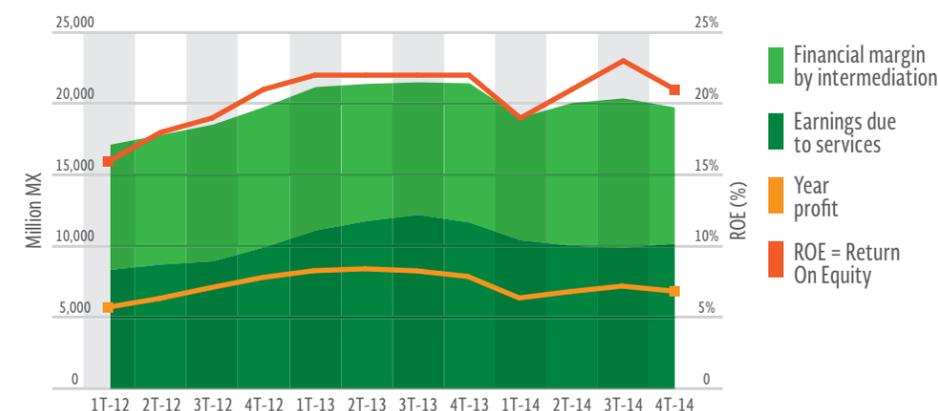
Based on the results of the supervisory activities referred to, there are supporting elements to conclude that in general terms the sector, the development banking institutions as well as the bodies, trusts and funds for promotion, maintain a stable financial situation. Likewise, the supervisory activities enhanced the implementation of improvements and the strengthening of various processes and controls that promote a healthy loan and fiduciary operation; an appropriate internal control environment; and an efficacious integral risk management. Finally, the CNBV also took measures to ensure that the entities register, present and appropriately disclose their financial situation and risk profiles.

3.6.3. Brokerage firms

Integration and current situation

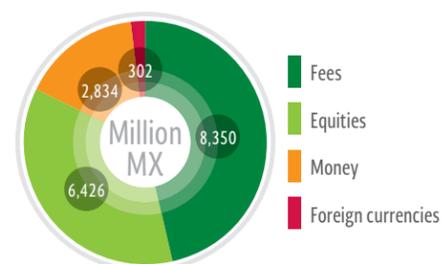
At the end of 2014, the brokerage firms sector was made up by 35 intermediaries, of which seventeen are members of financial groups. On the other hand, in terms of corporate structure, fifteen brokerage firms are subsidiaries of foreign financial entities.

EARNINGS AND PROFITABILITY OF THE BROKERAGE FIRMS (Millions of pesos and percentages)



During the fiscal year 2014, the sector showed, in general terms, a 12.8% drop in its profits, compared to 2013. This was due to the behavior of the earnings due to services and to the decline in the financial margin by intermediation. Consequently, the return on equity, represented by the ROE indicator, dropped 36 basis points and, by year's end, reached 21.32%.

INTEGRATION OF THE INCOMES OF THE BROKERAGE FIRMS (Millions of pesos, figures to December 2014)



CAPITAL AND CAPITAL CONSUMPTION RATIO (ICC) (Millions of pesos and percentages)



As of December 2014, the incomes of the sector recorded an approximate value of 17.9 billion pesos (billion MX), which represents a decrease of 16.6% compared to the previous year; its main source of income is fees charged. On the other hand, in terms of capital consumption, measured with the Capital Consumption Ratio (ICC), we observed a slight decrease compared to the previous year, after which the indicator reached 31.8%.

Supervisory activities

Throughout the year, the sector supervision models were strengthened in terms of the structures for negotiation, compensation, settlement and valuation in which brokerage firms operate, or else, that provide them with services. In accordance with the risk-based supervision focus used by the CNBV, the activities were primarily focused on reviewing the provision of investment services and on verifying the effectiveness of the capitalization of the entities, in terms of their systematic relevance in the stock market and of their individual risk profile.

Furthermore, periodic analysis reports were generated on the operative and financial situation of these financial intermediaries and regular inspection visits to their facilities were carried out, where, among other aspects, the internal control and risk management systems were

evaluated; the operational processes and the quality of their management, as well as the adherence of their operations to the applicable legal provisions as well as to the uses and sound practices of the market. Among others, the following specific topics were revised:

- The functioning of the system for receiving, registering and processing orders and for assigning operations.
- The implementation of the Provisions regarding investment services.
- The compliance with the policies regarding payments.
- The attention of the corrective actions previously determined by the CNBV.

BROKERAGE FIRMS

Concept	2013	2014
Number of entities	33	35
Customers' securities received in custody (billion MX)	6,803.00	6,903.40
Government debt	1,215.30	1,181.50
Banking debt	301.60	298.10
Other debt securities	418.80	427.50
Net wealth instruments	4,857.10	4,985.70
Securities in trust	10.10	10.40
Others	0.10	0.10
Total assets (billion MX)	517.90	413.80
Investments in securities (billion MX)	368.90	335.80
Negotiable securities	344.70	299.80
Securities available for sale	21.60	33.40
Securities held until maturity	2.70	2.60
Debtors under repurchase agreements (billion MX)	40.90	16.30
Creditors under repurchase agreements (billion MX)	351.10	315.80
Net earnings (billion MX)	8.00	7.00
Main financial reasons		
Solvency (number of times)	1.07	1.09
Liquidity (number of times)	0.22	0.18
Leverage (number of times)	14.16	10.61
ROE (%)	21.68	31.32
Administrative and promotion costs / Total operating income (%) *	61.04	67.88
Personnel costs / Total operating income (%) *	32.42	32.69
Net earnings / Total operating income (%) *	36.67	33.53
Capital consumption ratio (%)	35.68	31.79

NOTES:
billion MX: Billion Mexican pesos.
Solvency = Total assets / total liabilities.
Liquidity = Current assets / Current liabilities.
Current assets = Availabilities (Cashier + Banks + Other availabilities + Foreign currencies to be received) + Negotiable securities without restriction + Securities available for sale without restriction + Debtors under repurchase agreements + Accounts receivable.
Current liabilities = Banking loans and from other entities in the short term + Creditors under repurchase agreements + Other accounts payable.
Leverage = (Total liabilities - Creditors under settlement of transactions) / Stockholder's equity.
ROE = Net earnings (12-month flow) / Stockholder's equity (12-month average).
Capital consumption ratio = Capital requirement for total risk / Global capital.
*/ Calculations in 12-month flows.
SOURCE: CNBV, with information provided by the entities in January 2015.

Achievements

The CNBV continued to further the orderly and balanced performance of brokerage firms through the supervisory activities described, which is how the following benefits for the sector were consolidated:

- Establishment of timely corrective measures when detecting the first signs of capital deterioration.
- Strengthening of the bodies responsible for operating the internal control and integral risk management systems.
- Incorporation of improvements in the quality of the services provided to customers.
- Establishment of the appropriate conditions so that brokerage firms are able to operate in MILA, which will allow broadening the range of securities offered to Mexican investors.

3.6.4. Mutual funds

Integration and current situation

The mutual funds sector kept a good performance

throughout 2014, given that by year's end the value of total assets showed a 13.0% increase, moving from \$1,650 billion pesos (billion MX) in 2013 to \$1,865 billion MX by year's end, even though the number of contracts recorded dropped 2.3% in the same period. By type of entity, equity mutual funds experienced a 25.3% growth in their net assets, whereas the assets of those managed by mutual funds in debt instruments increased 9.5%. With regard to capital mutual funds, by the end of the third quarter the number of entities remained unchanged and the total assets exceeded \$9.0 billion MX (17.2% more than the same quarter of the previous year).

As a result of the changes brought on by the Financial Reform, mutual funds have an 18-month term, starting with the publication of the Decree in the Official Gazette of the Federation on January 10 2014, to request from the CNBV their conversion to investment funds in order to operate in accordance with the new LFI. Thereon, at the end of 2014 one equity investment fund was operating in accordance with the new LFI and three operators had received authorization from the CNBV to amend their bylaws in accordance with the provisions of this new Law.

MUTUAL FUNDS ^{1/}

Concept	2013	2014
Total number of entities	631	624
Operators	41	38
Comprehensive distributors	6	6
Referring distributors	2	2
Debt mutual funds	298	286
Equity mutual funds	267	274
Equity investment funds	0	1
Capital mutual funds (SINCAS)	15	15
Appraisers	2	2
Number of contracts	2,108,227	2,059,038
Debt mutual funds	1,909,295	1,825,147
Equity mutual funds	198,846	233,800
Equity investment funds	0	975
Capital mutual funds (SINCAS)	86	80
Total assets by type of operator (million MX)	1,650,397	1,865,419
Debt mutual funds	1,279,467	1,401,247
Equity mutual funds	362,957	454,694
Equity investment funds	0	130
Capital mutual funds (SINCAS)	7,973	9,348
Total assets by type of operator (million MX)	1,650,397	1,865,419
Credit institutions	52,034	68,118
Brokerage firms	516,349	501,934
Financial groups	1,013,492	932,456
Independent	68,522	362,911
Total investment portfolio (million MX)	1,642,104	1,855,887
Government securities	1,035,043	1,135,751
Bank securities	170,485	196,524
Equity and options	225,077	283,541
Mutual funds shares	121,800	155,253
Private paper	82,027	76,477
Companies promoted	7,543	8,341
Obligations	129	0

NOTES:

million MX = Millions of pesos.

1/ The information of the mutual funds in debt instruments and of equity mutual funds corresponds to December 2013 and 2014. The information of the SINCAS, corresponds to September of each year.

SOURCE: CNBV.

Sector supervision

The supervisory efforts were aimed at consolidating the inspection and monitoring schedule designed throughout 2014, as well as at completing the notification of the offenses to regulations that were detected in the entities pertaining to the sector.

3.6.5. Auxiliary credit activities and organizations

This section of the Report presents information about the integration and sector supervisions of bonded warehouses, currency exchange offices and multiple-purpose financing companies that are regulated. This goes in accordance with the General Law of Auxiliary Credit Activities and Organizations (LGOAAC), where it is established that the CNBV is the supervising authority for bonded warehouses—the only auxiliary credit organizations currently existing—and also for three types of auxiliary credit activities:

- Currency exchange offices.
- SOFOM ERs, i.e. those that are asset-related with any of the credit institutions, or else, with popular financing companies, community financial companies or savings and loan cooperatives (with operation levels I to IV in all the cases); and those that issue debt securities under their charge registered in the National Securities Registry (RNV), in accordance with the LMV.
- SOFOM ENRs, that have requested adjusting themselves to the regulated entity regime, have complied with the applicable requirements and have obtained the corresponding approval from the CNBV, in order to consider themselves, therefore, as regulated entities (SOFOM ER).

Bonded warehouses

Integration and current situation

As of December 2014, the bonded warehouses sector was integrated by 16 entities in operation, whose total assets reached over \$11.95 billion pesos (billion MX). The five largest bonded warehouses concentrated 86.53% of these assets.



BONDED WAREHOUSES ^{1/}

Concept	2013	2014
Total number of entities in operation ^{2/}	16	16
Level I	0	0
Level II	0	0
Level III	7	7
Level IV	9	9
Certification	41,852	48,599
Direct warehouses	17,180	20,734
Enabled warehouses	24,671	27,865
Total assets (billion MX)	11,272	11,949
N5 (%)	85.36	86.53
IHH (entities)	4	4
Real estate (billion MX)	2,859	3,078
N5 (%)	71.38	75.56
IHH (entities)	6	7
Main indicators (%)		
Use of legal capacity to certify ^{3/}	6.08	20.74
Leverage	66.74	66.37
ROE	20.01	4.53
ROA	6.25	1.52

NOTES:

billion MX = billions of pesos.

^{1/} Does not include three entities that find themselves in a special situation (Grupo Almacenador Mexicano, Almacenadora Transunisa and Almacenadora Gómez).

^{2/} In 2014, the number of operation levels of the bonded warehouses increased to four, due to the Financial Reform. For comparative purposes, the entities reported in 2013 were classified in accordance with the levels applicable in 2014.

^{3/} Up to 2013, the maximum limit for tradable certificates issued in enabled warehouses was equal to 60 times the stockholder's equity. With the Financial Reform, the maximum capacity to certify dropped to 30 times the stockholder's equity and this is the applicable limit as of 2014.

N5 = Percentage share in the sector assets of the five largest institutions: Afirme (49.6%); Almacenadora Mercader (11.9%); Banorte (9.3%); Accel (9.0%), and Almacenadora Sur (6.8%).

IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that hold most of the market.

Use of the legal capacity to certify = Tradable depositary receipts issued in enabled warehouses / Total maximum legal capacity to certify.

Leverage = Total liabilities / Total assets.

ROE = Net earnings (12-month flow) / Stockholder's equity (12-month average).

ROA = Net earnings (12-month flow) / Total assets (12-month average).

SOURCE: CNBV, with information provided by the entities in January 2015.

CURRENCY EXCHANGE OFFICES ^{1/}

Concept	2013	2014
Total number of entities	8	9
Non-grouped	8	9
Grouped without bank	0	0
Total number of offices in the country and abroad ^{2/}	120	126
N5 (%)	96.67	96.03
IHH (entities)	4	4
Total assets (million MX)	568	709
N5 (%)	63.34	81.30
IHH (entities)	8	5
Liquid assets margin	293	298
N5 (%)	66.07	66.46
IHH (entities)	8	8
Main indicators (%)		
Leverage	25.39	39.39
Capital stock yield	81.45	75.49
ROE	-1.62	-3.10
ROA	-2.21	-4.22

NOTES:

million MX = Millions of pesos.

1/ Does not include Prodira Casa de Cambio, given that this entity finds itself in a special situation because, after not having operated for over two years, it reinstated operations in December 2014.

2/ The information from December 2013 does not include Globo Cambio Exchange, given that the entity did not send this information on time and in due form, in accordance with the applicable provisions.

N5 = Percentage share in the sector assets of the five largest institutions: B & B (33.7%); Divisas San Jorge (15.0%); Sterling (12.2%); Order Express (10.8%), and Globo (9.7%).

IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that hold most of the market.

Liquid assets margin = Liquid assets / Current liabilities.

Liquid assets = Availabilities + Investments in securities + Accounts receivable.

Liquid liabilities = Banking loans and from other bodies in the short term + Other accounts payable.

Leverage = Total liabilities / Total assets.

Capital stock yield = Stockholder's equity / Capital stock.

ROE = Net earnings (12-month flow) / Stockholder's equity (12-month average).

ROA = Net earnings (12-month flow) / Total assets (12-month average).

SOURCE: CNBV, with information provided by the entities in January 2015.

Supervisory activities

To a greater extent, throughout 2014 the supervisory activities were adjusted in order to reflect the changes of the applicable regulatory framework for bonded warehouses originated in the Financial Reform. Due to the regulatory changes, the warehouses must strengthen the monitoring in their enabled warehouses as well as reinforce their operative and control structures. In particular, we verified the compliance with the new prudential provisions that have to do with the registration of depositary receipts; the operations with enabled warehouses; the basic rules of safety to reduce the risk of missing assets in warehouses; the minimum visitation frequency for enabled warehouses; and the dissemination and disclosure of the financial information through their webpages on the Internet.

The efforts made in terms of monitoring and follow-up continued, emphasizing the financial analysis on quantitative and qualitative aspects, with the purpose of verifying the entities' compliance with the regulatory framework as well as examining their financial and operative structure, their financial indicators and their evolution and tendency. Meanwhile, inspection activities focused on carrying out, selectively, a physical inspection of the actual existence of certain types of goods covered by depositary receipts; reviewing the operative and

accounting process for certifying the goods stored; verifying that the information of the accounting system matches that of the financial statements published and the regulatory reports sent to the CNBV, as well as following up the observations determined in previous inspection visits.

Achievements

As a result of these supervision actions, the CNBV furthered the improvement of the internal control and administrative management processes of bonded warehouses, with the purpose of achieving higher quality and reliability in their financial information. Furthermore, we promoted better communication with the entities, which had a positive effect on the attention put to requirements, observations and corrective measures that were enforced, as well on the timely delivery of reliable and quality financial information.

Currency exchange offices

Integration and current situation

By the end of 2014, the sector was made up by nine currency exchange offices in operation, with total assets of \$709 million MX. The five largest companies concentrate 81.3% of these assets.

Supervisory activities

In 2014, the efforts in terms of monitoring and follow-up were carried out with a special emphasis on generating quarterly reports derived from the financial analysis; on verifying the compliance of currency exchange offices' operations with the regulatory framework; on following up its main financial indicators, and on addressing the opinion and advice requests received. On the other hand, the inspection activities were mainly focused on verifying three aspects: currency exchange offices having sufficient liquid assets to fulfill their immediate obligations of payment; having implemented the proper controls in the areas involving hiring, settlement and accounting record of the foreign currency trading operations; and that the information of the accounting systems matches the one in the financial statements published and the regulatory reports submitted to the CNBV.

Achievements

The CNBV's efforts in supervision contributed, among other aspects, to improve the internal control processes as well as the quality and reliability of the financial information. This was

carried out in order to strengthen the stability and the risk management of currency exchange offices.

Multiple-purpose finance companies, regulated entities

Integration and current situation

By the end of 2014, the sector of the SOFOM ERs, was made up by 28 companies. This figure includes two entities that, due to the fact that they maintain asset-related ties to a bank, changed their legal form to become regulated entities, and excludes one company that processed its dissolution and settlement this year.

From the total pointed out, eleven companies consolidate their figures with the figures from the banks they belong to, which is why these are not considered in the rest of the section. Without including these entities, total assets of the seventeen remaining SOFOM ERs reached \$72.06 billion MX (12.95% more than in 2013). The five largest entities concentrated 87.94% of the assets. In general terms, the main objective of these entities was focused on granting loans, financial leases and financial factoring, even though within their operations the possibility to conduct pure leasing and trading loan certificates and loan rights is also foreseen.

GROUPED COMPANIES CONSOLIDATED WITH BANKS

SOFOM ER	Multiple banking institution
Tarjetas Banamex	Banamex
Servicios Financieros Soriana	
Banorte IXE Tarjetas	Banorte IXE
CF Credit Services	Inbursa
Santander Consumo	Santander
Santander Hipotecario	
Santander Vivienda	
Financiera Ayudamos	BBVA Bancomer
Financiera Bajío	Banco del Bajío
Banregio Soluciones Financieras	Banregio
Finanmadrid	CI Banco

Supervisory activities

In line with the efforts carried out in previous years, throughout 2014 the main goal of the supervisory activities was to bridge the gap this sector has in terms of the level of regulation compliance required from multiple banking. With regard to inspections, the CNBV carried out nine regular inspection visits that were focused on strengthening the internal control environment of the entities; amend the shortcomings in the origination and loan management processes; and perfect the calculation to determine the preventive estimates for loan risks. Likewise, three more special visits were carried out to address conjuncture topics or supervisory concerns, such as the origination, management and recovery processes for commercial portfolio; financial factoring operations; the granting of guaranteed loans, and production processes.

Finally, in terms of follow-up, this year's priorities were focused on monitoring the adherence

of SOFOM ERs to the compliance with regulations on capital indicators and operation limits (leasing, factoring and related parties).

Achievements

The supervisory activities previously described allowed us to confirm that compliance with applicable regulation has improved and had an effect on the positive evolution of the sector, especially in the following points: greater stability, supported by the strengthening of its operative framework and by the gradual integration of new participants, as well as a healthy and balanced development of the entities, which has made it possible to achieve better delinquency and capital indicators compared to those of the previous year.

MULTIPLE-PURPOSE FINANCE COMPANIES, REGULATED ENTITIES ^{1/}

Concept	2013	2014
Total number of entities	16	17
Total number of offices	n. d.	n. d.
Total assets (million MX)	63,796	72,058
NS (%)	85.20	87.94
IHH (entities)	5	5
Total portfolio (million MX)	42,910	49,783
Commercial	33,971	32,838
Consumption	8,939	16,945
Housing	NA	NA
Concentration indicator NS (%)		
Total portfolio	83.78	88.09
Commercial	82.36	84.06
Consumption	88.84	95.90
Housing	NA	NA
Concentration indicator IHH (entities)		
Total portfolio	4	4
Commercial	3	3
Consumption	3	3
Housing	NA	NA
Main indicators (%)		
IMOR	4.00	3.32
ICOR	157.91	174.06
Capitalization index ^{2/}	14.69	15.77

NOTES:

million MX = Millions of pesos.

1/ Only includes SOFOM ERs that are not consolidated with multiple banking.

2/ For 2014, the information corresponds to November.

NS = Percentage share in the sector assets of the five largest institutions: Arrendadora Banorte with 30.0%, Sólida Administradora de Portafolios with 23.37%, Sociedad Financiera Inbursa with 16.70%, AF Banregio with 12.0% and Crédito Familiar with 5.85%

IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that hold most of the market.

IMOR = Nonperforming portfolio / Total portfolio

ICOR = Preventive estimates for loan risks / Nonperforming portfolio.

Capitalization index = Net capital / Weighted assets subject to total risk.

NA = Not applicable (this type of loan portfolio was not granted during these periods).

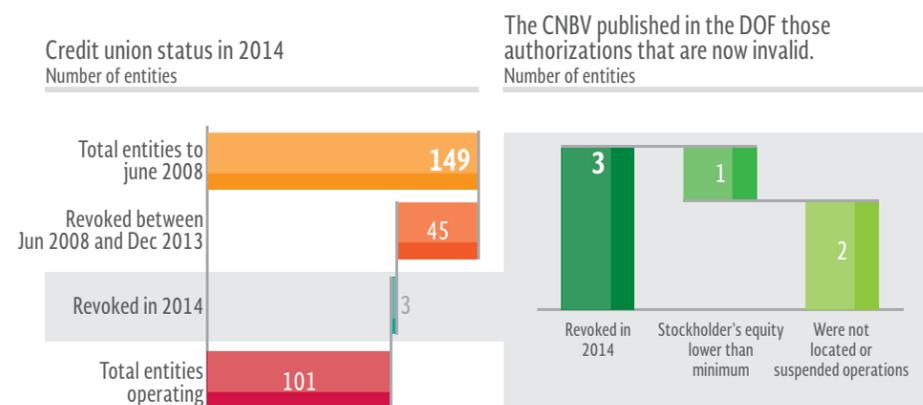
SOURCE: CNBV, with information provided by the entities in January 2015.

3.6.6. Credit Unions

Integration and current situation

In 2014, the credit unions sector was consolidated and strengthened with the implementation of the Financial Reform and with its first results, such as the amendment to the Credit Unions Law (LUC), the issuance of secondary provisions and the adjustment of the entities' corporate bylaws to comply with the new regulations. On the other hand, three companies stopped being part of the sector throughout the year, given that their authorization to operate was revoked due to various factors of noncompliance with regulations. Taking this into account, by the end of the period the sector was integrated by 101 entities in operation, whose total assets reached \$46.5 billion pesos (billion MX) at the end of the fiscal year and whose total loan portfolio reached \$34.8 billion MX, with increases in both concepts compared to the previous year (4.7% and 4.5%, respectively).

INTEGRATION OF THE CREDIT UNIONS SECTOR

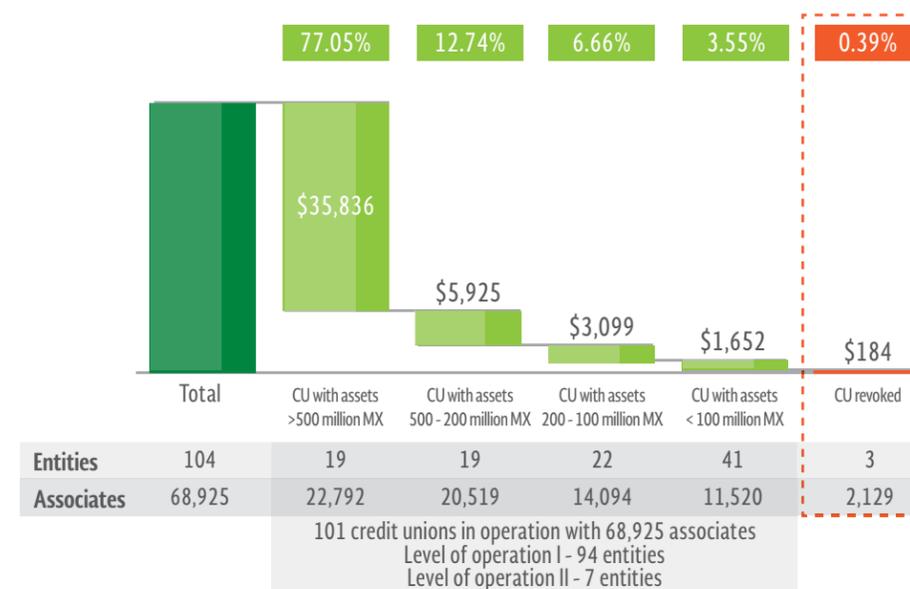


The aggregated delinquency index (IMOR) reached 3.0% in December 2014 and the coverage index from preventive estimates in terms of the nonperforming portfolio (ICOR) was maintained at 85.9%. As to funding, credit unions continue to be financed, mainly through associate loans, which represent 73.4% of total funding, whereas the remaining 26.6% of total funding is provided by banks and other bodies. Both concepts increased in the period, with annual growth rates of 3.7% and of 3.0%, respectively.

The profitability of the sector improved in 2014 compared to the previous year: it experienced a 14.0% increase in net profits. With regard to solvency, the capitalization index (ICAP) reached 18.3%.

ASSETS OF THE CREDIT UNIONS SECTOR

Distribution of assets as of December 2014



Supervisory activities

In 2014, we carried out the regular inspection visits established in the annual program, in accordance with the goals. The main observations relayed to the credit unions based on these visits refer to the following topics: shortcomings in corporate governance and internal control; weaknesses in the loan process; missing capital to build preventive estimates for loan risks; undue registry of nonperforming portfolio as performing portfolio deriving from restructurings and/or renewals; completion of prohibited operations (with non-associates and/or with associates that do not cover the minimum contribution of 2,500 investment units); and shortcomings in terms of stockholder's equity and/or net capital. Three special visits were also carried out, two of them to address the applications of two entities to change the operation level from I to II, and the third one to verify the situation of a credit union that is in process of forming a credit institution and initiating operations as such.

The monitoring activities were focused on periodically following up, analyzing and evaluating the financial information of the companies. Among these, regularization programs for their capital levels were established for some unions, in accordance with the legal parameters established.

Achievements

The supervision actions implemented by the CNBV, allowed moving forward with the sector's clean-up process. In particular, it was determined that four credit unions did not present financial and operative viability due to the seriousness of the observations formulated and to the inability of the entities to comply with the corrective actions and measures ordered by the CNBV. Consequently, throughout 2014 the revocation procedure for these four unions was initiated. On the other hand, two credit unions were given authorization to operate with operation level II, which is believed to reinforce the sector.

In addition, this year we managed to conduct the supervisory activities in a timelier manner, which allowed reducing the time frames for generating reports, issuing official letters and notifying observations and corrective actions and measures to the entities supervised. Finally, the CNBV achieved a better rapport with the credit unions sector through an intense participation in various forums organized by the trade associations constituted by the companies supervised. Furthermore, this allowed addressing some doubts and concerns of the entities and encouraging feedback, with the purpose of professionalizing, developing and strengthening the sector.

CREDIT UNIONS

Concept	2013	2014
Total number of entities in operation	104	101
Number of entities that sent information	97	98
Total assets (million MX)	44,418	46,513
NS (%)	44.83	43.59
IHH (%)	19	20
Total portfolio (million MX)	33,290	34,804
NS (%)	44.27	42.91
IHH (%)	20	21
Main indicators (%)		
IMOR	2.82	3.03
ICOR	83.64	85.90
ICAP	16.17	18.30
ROE	6.13	6.25
ROA	0.92	0.99

NOTES:
 million MX = Millions of pesos.
 NS = Defined with the percentage share in the sector assets of the 5 largest institutions: UC Industrial y Agropecuario de la Laguna (11.35%); UC Ficein (9.68%); UC Cuauhtémoc (9.14%); UC Progreso (7.32%), and UC Alpura (6.10%).
 IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that hold most of the market.
 IMOR = Nonperforming portfolio / Total portfolio
 ICOR = Preventive estimates for loan risks / Nonperforming portfolio.
 ICAP = Capitalization index: Net capital / Weighted assets subject to total risk.
 ROE = Net earnings (12-month flow) / Stockholder's equity (12-month average).
 ROA = Net earnings (12-month flow) / Total assets (12-month average).
 SOURCE: CNBV, with information provided by the entities as of December 31 2014. This includes information from UC Alpura and UC Agrícola del Mayo, which did not send on time and in due form their financial information to the CNBV.

3.6.7. Entities of the popular finance sector

Background

The popular finance sector (popular savings and loan sector) is constituted by entities whose goal is to provide financial services, mainly savings and loan, to support the economic

development of economic and social sectors that are not assisted by another type of intermediaries. It is made up by SOCAP and SOFIPO, regulated by the Law to Regulate Activities of Savings and Loan Cooperatives (LRASCAP) and the Popular Savings and Loan Law (LACP), respectively. Furthermore, since 2009, this last law acknowledges the existence of other legal forms oriented towards servicing the popular sector, which are the SOFINCO and the rural financial integration bodies.

Savings and loan cooperatives

Integration and current situation

According to information from the Centralized National Registry for Savings and Loan Cooperatives, which is administered by the Fund for the Auxiliary Supervision of Savings and Loan Cooperatives and for the Protection of its Savers (Protection Fund, www.focoop.com.mx), as of December 31 2014 a total of 692 SOCAP were registered in the registry, with total assets around \$104 billion pesos and 6.3 million associates. From this total, 143 SOCAP are authorized and supervised by the CNBV, whereas the rest of the sector is integrated by entities that find themselves in various situations detailed in the following table, and by 396 SOCAP in basic level, i.e. companies that are not obligated to request authorization from the CNBV, due to the fact that their assets are lower than the equivalent in national currency of 2.5 million investment units (UDI).

SAVINGS AND LOAN COOPERATIVES

Situation of the company	SOCAP	Assets ^{1/}		Associates		
		(million MX)	(%)	(thousands)	(%)	
SOCAP authorized under supervision of the CNBV	143	\$89,151	85%	4,974	79%	
SOCAP in extension ^{2/}	Under consideration of the CNBV	48	\$6,256	6%	458	7%
	Under consideration of Supervisory Committee	1	\$20	0%	2	0%
	A, B or C set for consolidation ^{3/}	35	\$3,327	3%	233	4%
Subtotal of entities in extension	84	\$9,603	9%	693	11%	
SOCAP in other situations	Not evaluated by the Supervisory Committee ^{4/}	35	\$1,813	2%	185	3%
	Classified under category "D" by the Supervisory Committee ^{4/}	34	\$2,539	2%	207	3%
	Subtotal of entities in other situations	69	\$4,352	4%	392	6%
SOCAP basic level^{5/}	396	\$1,825	2%	279	4%	
Total	692	\$104,931	100%	6,338	100%	

NOTES:
 1/ Does not include information from two SOCAP authorized in December 2014.
 2/ Entities operating under the protection of the LRASCAP transitory regime.
 3/ Companies that have the possibility to request consolidation from the Trust that Administers the Fund for the Reinforcement of Savings and Loan Finance Companies and Cooperatives and for the Support of their Savers (FIPAGO) and that can continue carrying fund-raising operations, until the support determined by said consolidation process is implemented.
 4/ Companies legally unable to perform fund-raising operations and that must be dissolved and settled.
 5/ Companies with assets below 2.5 million UDI that do not require authorization from the CNBV and that do not have the coverage of the Protection Fund.
 SOURCE: CNBV and Protection Fund (Savings and Loan Cooperatives Registry).

As to the SOCAPs regulated and supervised by the CNBV, in 2014 twelve new companies were authorized, most of which also started operations in this period. Without taking into account the contributions of these new authorized participants, the savings and loan cooperatives sector presents the following progress this fiscal year:

- Total assets of the sector increased 11%.
- 53% of the resources were destined to the development of the credit activity, which records a 9% growth.
- The remaining 47% of the resources is essentially kept in availabilities and investments in securities, categories that reported a growth of 24% and 26%, respectively.
- The growth of the sector was funded mainly by the traditional deposit-taking in savings accounts, activity that reported an annual growth of 10%.
- The preventive estimates for loan risks covered 116% of the nonperforming portfolio, which, in general terms, did not represent an impediment for producing positive results.

- The capitalization in terms of the requirements due to loan and market risks is maintained above 260%.

Supervisory activities

Throughout 2014 supervision actions were carried out to promote the correct functioning of the SOCAPs authorized, in accordance with the healthy financial practices and in compliance with the applicable regulation. In this sense, to respond to and rectify the observations detected in the inspection and monitoring activities, we established corrective programs on internal control aspects; loan process and risk management; recording of financial information; level of capitalization; preventive estimates due to loan risks and foreclosed assets, profitability and operating expense, as well as level of liquidity. Furthermore, we followed up the proper attention given to these corrective measures and tracked the overall evolution of the sector's entities.

In addition, part of the efforts in supervision were aimed at analyzing and ruling on the requests for authorization that were being considered at the end of 2013, as well as those that were presented to the CNBV in 2014, with previous favorable ruling of the Auxiliary Supervisory Committee of the Protection Fund. Thereon, at the end of 2014 there are 48 requests that are being considered.

SAVINGS AND LOAN COOPERATIVES

Concept	2013	2014*
Number of entities authorized	131	143
Total number of entities in operation	124	141
Level of operation I	39	46
Level of operation II	48	53
Level of operation III	36	41
Level of operation IV	1	1
Total number of branches*	1,718	1,808
Level of operation I	139	142
Level of operation II	318	340
Level of operation III	1,219	1,282
Level of operation IV	42	44
Total assets* (million MX)	78,337	89,099
N5 (%)	54.90	53.55
IHH (entities)	7	8
Total loan portfolio* (million MX)	52,548	58,349
N5 (%)	54.90	54.75
IHH (entities)	7	7
Total traditional deposit-taking* (million MX)	62,924	71,322
N5 (%)	56.20	54.86
IHH (entities)	6	7
Main indicators* (%)		
IMOR	6.19	5.77
ICOR	112.46	115.67
ROE	10.15	9.78
ROA	1.59	1.59
Level of capitalization	260.54	262.99

NOTES:

million MX = Millions of pesos.

N5 = Defined with the percentage share in the sector assets of the 5 largest institutions: Caja Popular Mexicana (32.2%); Caja de Ahorro de los Telefonistas (12.8%); Caja Morelia Valladolid (4.0%); Coopdesarrollo (2.4%) and Caja Real del Potosí (2.2%).

IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that hold most of the market.

IMOR = Nonperforming portfolio / Total portfolio

ICOR = Preventive estimates for loan risks / Nonperforming portfolio.

ROE = Net earnings (12-month flow) / Stockholder's equity (12-month average).

ROA = Net earnings (12-month flow) / Total assets (12-month average).

Level of capitalization = Net capital / capital requirements due to risks.

SOURCE: CNBV-SITI, with information as of December 31 2014.

*The information to December 2014, corresponds to 138 Socap in operation that sent information on time and in due form.

Achievements

The supervision actions of the CNBV, as well as the processing of requests for authorization to constitute new SOCAPs, contributed to consolidating the sector and, therefore, to facilitating its participation as a relevant player in the Mexican financial system, given its importance to further an encompassing development, for the benefit of society. Among the main accomplishments obtained this year the following stand out:

- Reinforcement of the capitalization was furthered, mainly in the entities whose solvency showed some weakness and in those that required capital restoration programs.
- Actions were taken in order to avoid irregular deposit-taking, addressing 365 inquiries on possible irregular deposit-taking, to detect and correct irregular or forbidden operations and strengthen the control processes of possible operations with related individuals.
- We formally relayed to authorized companies, observations about the critical impact factors that influence their profitability.
- Bulletins or statements were periodically published, to contribute to proper disclosure and transparency of the integration and situation of the sector.
- 12 new SOCAPs were authorized and the transitory period for companies with assets exceeding 2.5 million UDI to request authorization from the CNBV was officially closed, thus enhancing the regularization and consolidation of the sector.
- Along with the Fund for the Reinforcement of Savings and Loan Finance Companies and Cooperatives and for the Support of their Savers (FIPAGO), strategies were carried out in order to look for an orderly withdrawal of the SOCAPs that did not obtain authorization from the CNBV

to join the sector, and facilitate the absorption of savers by authorized entities, a process that will be maintained in 2015.

- The deposit insurance of the Protection Fund was reinforced with contributions from the new SOCAPs authorized and from the Federal Government, which has resources worth \$796 million MX as of December 31 2014.
- The CNBV took part in several events organized by government institutions and non-governmental organizations representative of the SOCAPs, where the usefulness and importance of prudential regulation and the regularization of the sector were relayed.

Popular financing companies

Integration and current situation

At the end of 2014, the popular financing companies sector (SOFIPO) was integrated by 44 entities in operation, with assets averaging \$24.2 billion MX, and five companies authorized and soon to be initiating operations, with assets worth \$759 million MX. This is without taking into account the SOFIPO Ficrea S.A. de C.V. S.F.P. (Ficrea), revoked by the end of 2014 as a result of a process that is specified further ahead, as well as Sociedad Financiera Mexicana para el Desarrollo Rural, since it did not send its information from December 2014 on time and in due form. In addition, as of that date there were 21 companies that had requested authorization from the CNBV to formally become and work as SOFIPO or SOFINCO, whose procedures had not yet been completed due to some pending legal, financial, administrative and operative requirements pointed out by the regulation and by the supervision.

Throughout 2014, most authorized entities complied with the capitalization requirements, several of them thanks to the contributions of resources made by the partners and the new investors. In general terms, the sector showed the following progress:

- It reported the opening of 48 new branches for customer service.

- It widened the volume of products and services offered to its clients.
- It increased by 16% traditional deposit-taking, through sight and term savings deposits.
- It increased by 6% the allocation of loans and achieved higher market penetration.
- It maintained preventive estimates for loan risks, enough to cover the total amount of nonperforming portfolio.
- It accumulated a balance of \$270 million MX in the deposit insurance worth covered by the Protection Fund.

Supervisory activities

The CNBV focused its activities on reviewing adequate risk management; financial and operative performance of companies; as well as the efficacy of its internal control systems and information technologies, as mechanisms to ensure its proper functioning in accordance with sound practices and financial uses, and in compliance with the applicable regulation. We also followed up the commitments assumed by the entities regarding the attention to the corrective programs and to the observations and the implementation of the recommendations they were informed of as a result of the supervision. Likewise, the supervisory activities were focused on encouraging the federations to generate synergies they were informed of as a result of the supervision, while exercising their capacities. In particular, the following activities stand out:

- We furthered the withdrawal from the sector of a company that turned out to be unfeasible and insolvent, as detailed further ahead.
- We monitored the sector and made sure it preserved solid processes that complied with regulations for the origination and management of loans.
- We reviewed the correct classification of portfolio as performing or nonperforming, especially in cases of credit renewals or restructurations.

- We enhanced preventive measures to avoid entities from incurring in risks that would limit or compromise their solvency or feasibility.
- We implemented corrective actions to address and solve noncompliance as well as areas of opportunity.
- We encouraged proper transparency and disclosure of the sector's financial information.
- We convened the CONDUSEF to participate with the CNBV in the inspection visits made to several companies.
- We followed up the integration and functioning of the technical committee and the savings protection committee of the Protection Fund.
- We reviewed the transparency and disclosure of information of the Protection Fund, in terms of its financial situation and the fees given by participants of the sector.
- We took part in several forums organized by organizations representing these companies, where several topics were analyzed and discussed to attain the consolidation and strength of the sector.

Achievements

The supervision actions of the CNBV, as well as the measures addressed further ahead, such as the sector's relevant events, contributed to consolidating SOFIPOs and, consequently, helped its incorporation as a relevant player in the Mexican financial system. Within the main results obtained, it is worth mentioning the encouragement for all supervised companies to maintain adequate capital levels, especially the ones involved in capital restoration programs or those whose solvency has shown weaknesses. Likewise, the actions carried out to reinforce the operation of the internal control system, strengthen corporate governance, as well as establish accountability and transparency mechanisms also stand out.

POPULAR FINANCING COMPANIES (SOFIPO) ^{1/}

Concept	2013	2014 ^{1/}
Number of entities authorized ^{2/}	46	49
Total number of entities in operation	43	44
Level of operation I	32	32
Level of operation II	5	6
Level of operation III	6	5
Level of operation IV	0	1
Total number of branches	1,007	1,055
Level of operation I	337	327
Level of operation II	146	197
Level of operation III	524	373
Level of operation IV	0	158
Total assets (million MX)	21,785	24,157
N5 (%)	66.90	72.30
IHH (entities)	5	5
Total loan portfolio (million MX)	15,834	16,847
N5 (%)	71.70	74.90
IHH (entities)	4	4
Total traditional deposit-taking (million MX)	14,842	17,182
N5 (%)	69.30	79.40
IHH (entities)	4	4
Main indicators (%)		
IMOR	8.45	9.81
ICOR	120.17	103.78
ROE	-4.15	-2.42
ROA	-0.77	-0.39
Adequacy to capital requirement	182.60	168.18

NOTES:

million MX = Millions of pesos.

1/ The 2014 accounting data and indicators do not include Financiera Mexicana para el Desarrollo Rural, given that it did not send its information on time and in due form to the CNBV.

2/ Includes one SOFINCO already authorized.

N5 = Defined with the percentage share in the sector assets as of December 2014 of the 5 largest institutions: Libertad Servicios Financieros (43.3%); Akala (8.4%); CAME - Consejo de Asistencia al Microempresario (8.2%); Administradora de Caja Bienestar (6.3%), and Proyecto Coincidir (6.1%).

IHH (entities) = Inverse of the Herfindahl-Hirschman Index. The number indicates the amount of entities that divide up the market equally.

IMOR = Delinquency index: Nonperforming portfolio / total portfolio (performing + nonperforming).

ICOR = Coverage index: Preventive estimates for loan risks / nonperforming portfolio.

ROE = Net earnings of the annualized period / stockholder's equity.

ROA = Net earnings of the annualized period / total assets

Adequacy to capital requirement = Net capital / capital requirements due to risks.

Ficrea S. A. de C. V. was not considered for 2013 and 2014, in order to make the information comparable.

SOURCE: CNBV, with information received from the entities to December 2014.

Relevant events

Here is a brief description of the measures taken with regard to two SOFIPOs whose situation required special attention from the CNBV during the year that is being reported.

- **The case of Libertad Servicios Financieros**

As a result of the existence of a common shareholder between the company

Oceanografía and the SOFIPO Libertad Servicios Financieros (Libertad) and, given the need to specifically review the operations associated with said company as well as with the persons and/or companies linked to it, in February 2014 the CNBV conducted a special inspection visit to Libertad. This was done in order to identify the existence or completion of undue or irregular operations, as well as to determine the effectiveness of liquidity of said SOFIPO to face, if necessary, unexpected withdrawals from its clients, generated by the risk in terms of image and reputation Libertad was exposed to in that period. The findings of the inspection visit showed that there were no irregular operations and that the SOFIPO had the liquidity necessary to face possible eventualities. However, as a result of the supervision, some areas of opportunity were observed and relayed to the entity to improve internal control aspects, corporate governance and business strategy which, it is worthwhile clarifying, were not jeopardizing its stability and solvency.

- **The case of Ficrea**

As a result of the supervision carried out by the CNBV during this fiscal year to the operations of the SOFIPO Ficrea, we identified serious problems with regulatory compliance, essentially derived from an undue operative technique through its related companies Leadman Trade, Baus and Jackman Leasing and Monka Comercial. Likewise, we also detected noncompliance in terms of loan portfolio; simulation of capital contribution; unacknowledged and unregistered liabilities; as well as a lack of transparency and integrity of the information from operations and clients. Furthermore, we observed shortcomings regarding prevention of operations with resources of illicit origin and irregularities in the application systems, which is why there was no way to have any certainty as to the quality and consistency of the operative and accounting information generated by the company. In addition to this, it was evident this was a case of reiterated unwillingness of the persons in charge of Ficrea's management to address in an appropriate manner the information requirements of the CNBV, which were indispensable to carry out the inspection visits and be able to ascertain the solvency, stability and viability of this company. Consequently, the following actions were carried out:

- **Intervention of the company**

On November 7 2014, the CNBV's Board of Governors declared the managerial intervention of Ficrea, with the purpose of protecting the interests of its savers and borrowers, through the normalization of the irregular operations that were observed in this SOFIPO.

- **Dissolution and settlement of the company**

On December 17 2014, in accordance with the Popular Savings and Loan Law and based on the report submitted by the managerial intervention and the result of the technical study determined by the Law itself, carried out by an independent consultant, the Protection Fund determined the dissolution and settlement of Ficrea. Thereon, the report of the auditor reflects the work carried out during the managerial intervention, which allowed identifying and documenting the way Ficrea and its management were operating. In this sense, it was detected that they were conducting irregular or fraudulent operations through, at least, three related companies, and it was also established that there was a fraud in the order of \$2.7 billion pesos, due to the nonexistence of leasing portfolio supposedly generated by one of those related companies, whose flows would in turn endorse a part of the unsecured loans registered by Ficrea.

- **Revocation of the company**

On December 19 2014, the CNBV's Board of Governors determined the revocation of the authorization for Ficrea to operate as a popular financing company, based on the determination of the Protection Fund to dissolve and settle the company, the favorable ruling of the Federation in charge of the auxiliary supervision of said SOFIPO and the answer received to the notification made to the company in order to proceed to its revocation.

- **Reception of requests for the payment of the deposit insurance**

As of December 22 2014, the process for the payment of the deposit insurance was initiated, with the reception of the corresponding requests issued by the savers interested in proceeding this way; the corresponding payments started as of January 2 2015.

• **Conclusion**

In short, as a result of the actions that the CNBV carried out jointly with the other financial authorities, entities or persons that the laws involve in the process, a timely intervention was furthered when irregularities that jeopardized the users were detected, and that provided elements that motivated the company's dissolution and settlement, as well as its revocation, with the purpose of avoiding a more serious problem for the persons affected as well as for the possible potential clients.

In addition, actions were taken that resulted in the recovery of assets and off-balance sheet portfolio from Ficrea, to provide the largest possible recovery of the surpluses in the accounts of its savers.

3.6.8. Credit bureaus

Integration and current situation

The SICs that compiled, handled and classified information regarding the credit history of natural and legal persons in 2014 were Círculo de Crédito, S.A. de C.V, Trans Union de México, S.A. and Dun & Bradstreet, S.A. These last two companies operated jointly under the brand Buró de Crédito.

As of September 2014, Círculo de Crédito registered in its database information on 297 million loans regarding 67 million natural persons, in addition to information on 0.9 million loans regarding 0.3 million legal persons. Whereas Trans Union de México managed information on 280 million loans, corresponding to 85 million natural persons, and Dun & Bradstreet concentrated information from almost 18 million loans, spread over 3 million borrowers registered as legal persons or natural persons with business activities. This information is used by financial and non-financial entities for making decisions in their loan granting and management processes.

Supervisory activities

The CNBV continued consolidating the supervision process of the SIC to determine the compliance of the information updating processes of borrowers, in accordance with regulations and best practices to this

effect. Likewise, with the purpose of verifying the compliance of the new provisions derived from the Financial Reform, inspection visits were carried out to all three SICs and to several loan grantors, in order to evaluate the following aspects:

- The processes to ensure the quality of the information of the borrowers sent to the SICs by the loan grantors.
- The schemes for information exchange between SICs, specifically the model that includes the information from all three SICs in one single report.
- Attention to claims presented by the borrowers through the SIC.
- The progress made by SICs and loan grantors to address and solve the observations and recommendations detected in previous visits.

Achievements

In 2014, the actions implemented by the CNBV contributed to developing the SIC sector, based on the attainment of the following results:

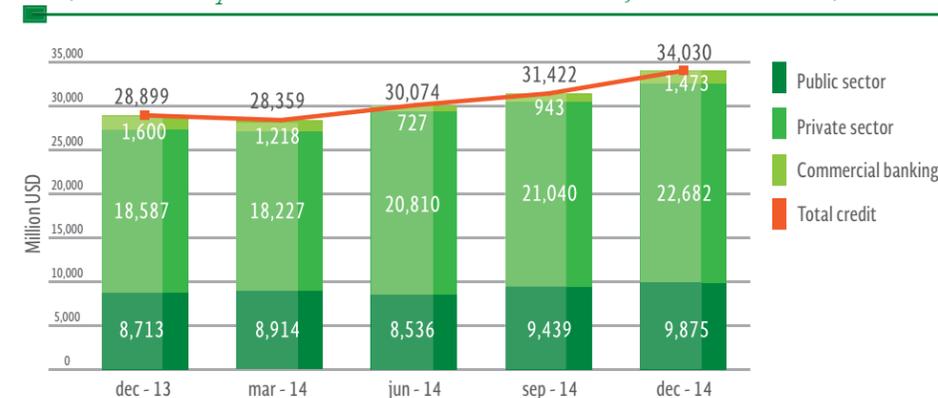
- A new amending agreement for the exchange of information contract between SICs was authorized, to share negative information on the borrowers registered as natural persons. As a result of this, the SIC periodically exchange more information, which allows identifying with greater ease the borrowers in their corresponding databases.
- The SICs' internal bodies for legal and regulatory control were developed and/or strengthened, as well as the areas for addressing claims from borrowers. The goal is to reinforce the internal operation of these companies in order to ensure they carry out their operations in compliance with regulations and best practices.
- The methodology used by the CNBV to supervise the information updating processes of loan grantors was consolidated, with the purpose of ensuring the quality of the data reported by said grantors to SICs.

3.6.9. Representative offices of banks and brokerage firms

Integration and current situation

At the end of 2014, the sector of the representative offices of foreign financial entities was composed by 55 entities. Of which, 51 were representative offices of banking institutions from twenty countries operating under regular conditions, except for one office which was in suspension of operations. Furthermore, four representative offices of foreign brokerage firms participated in the sector, of which three were operating normally and one was in suspension of operations.

LOANS OFFERED BY BANKING REPRESENTATIVE OFFICES
(Balances by destination sector of the loan, million dollars)



SOURCE: CNBV, with information provided by the entities.

In 2014 the loans offered by the representative offices increased 17.8% compared to the end of 2013, going from \$28.9 to \$34.0 billion dollars (billion USD) in December 2014; this figure accounts for 15.0% of the loan granted by multiple banking institutions during this month. The loan offer of the banking offices is mostly channeled to the private sector, then to the public sector and, to a lesser extent, to commercial banking.

The growth rate reduction of the European countries' economies made the headquarters of some financial entities reduce the credit activities of their representative offices, especially those specializing in financing the private sector. Nevertheless, the reduction of the credit activities by these entities was compensated by the increase in financing granted by the representative offices of financial entities from the United States of America, Japan and even France, to specific productive activities such as the automotive and manufacturing industries, and projects from the energy sector.

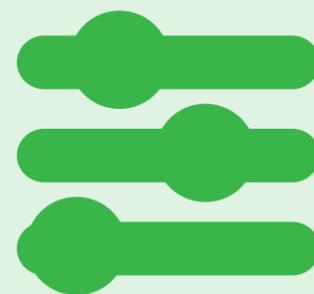
Supervisory activities

Throughout the year, inspection visits to 24 representative offices of foreign banks were made, as well as two more to representative offices of foreign brokerage firms, to ensure their functioning is in line with the activities they are allowed to carry out.

Achievements

As a result of the activities undertaken, it was found that the operations of the representative offices visited are carried out within the regulatory framework applicable.

REGULATION



4.1. INTRODUCTION

The CNBV has the ability to issue general provisions that must be complied with by the entities pertaining to the Mexican financial system and that are part of its jurisdiction; by natural and legal persons carrying out the activities foreseen in the financial laws; as well as other compelled subjects. Likewise, it has the ability to issue technical rulings to other financial authorities, as established in the applicable regulations, as a consultation body of the Federal Government in financial matters.

During the fiscal year 2014, as a consequence of the Financial Reform Decree, the CNBV issued and/or amended general provisions aimed at various financial entities or persons supervised, including almost all the sectors that fall under its jurisdiction, such as : holding companies of financial groups; credit institutions; public institutions and trust funds that carry out financial activities subject to supervision; brokerage firms; stock markets; companies that manage systems facilitating operations with securities; stock brokers (traders) and representatives of stock market intermediaries; securities issuers; securities rating agencies; investment funds and their services providers; investment consultants; credit unions; bonded warehouses; savings and loan cooperatives; popular financing companies; regulated multiple-purpose financing companies; non-regulated multiple-purpose financing companies; currency exchange offices and money transfer companies; as well as participants in payment system networks. In total, with the implementation of the Financial Reform, 50 new provisions or amendments to existing provisions were published, which covered diverse topics for each sector.

In addition, the CNBV issued amendments to various general provisions aimed at the entities and persons mentioned in the previous paragraph, which did not derive from the Financial Reform, but these were carried out with the purpose of improving and strengthening the regulatory framework, as well as incorporating national and international best practices. This is congruent with the mandate assigned to the CNBV in the governing law, i.e. to count on regulation that enhances the healthy and balanced development of the financial system as a whole, thus protecting the interests of the public. In total, 30 reforms to general provisions of this nature were published.

Thereon, this section of the Annual Report summarizes some of the main general provisions, amending resolutions and technical rulings issued by the CNBV in 2014. Complementary to this, Annex B contains a detailed list of the general provisions, notices, guidelines, agreements and internal regulations that were issued.

4.2. REGULATION ISSUED BY THE CNBV

Next is a summary of the provisions that the CNBV issued or amended in 2014, based on the sector the regulations published are addressing.

Holding companies of financial groups

- General provisions were published to regulate the means and the technical bases through which the holding companies of financial groups can microfilm and record the books, registries and documents they hold, based on the issuance of the Law to Regulate Financial Groups (LRAF) at the end of 2014.
- In collaboration with the CNSF and the CONSAR, general provisions were issued to define the requirements and features that the independent external auditors providing their services to the holding companies of financial groups must have.

Credit institutions

Capital requirements

- The capitalization provisions applicable to credit institutions were reformed, to incorporate the standards issued by the Basel Committee on Banking Supervision regarding operational, counterparty and credit risks, as well as to incorporate a regulatory framework that allows the authority to establish capital requirements additional to the minimum ones established and request disclosure aspects (qualitative and quantitative) in loan and market risk topics. In addition, the terminology contained in said Provisions was standardized in order to make it consistent with the one used in the LIC.
- The requirements of the statement were established, statement which, if there is cause for revocation due to noncompliance of the capitalization index or because of not having assets sufficient to cover their liabilities, has to be sent by the institutions to the CNBV to obtain an extension in order to reintegrate their capital.

- The set of instruments that they will be able to enter as part of the credit institutions' net capital was widened, and the corresponding modifications to the features that said securities will have to comply with were carried out.

Liquidity requirements

- As part of the powers granted to the CNBV and to Banco de México as part of the Financial Reform, the General Provisions on liquidity requirements for multiple banking institutions were jointly published, with the purpose of establishing a liquidity coverage ratio so that these institutions can have the ability to fulfill their obligations, even in out of the ordinary situations of liquidity.

Loan portfolio rating

- A specific methodology was published, applicable to development banking institutions, to rate the portfolio integrated by loans granted under the safeguard of national financing programs for development and promotion, as well as of those established in the case of emergencies or natural disasters.
- The methodology for credit reserves for commercial portfolio was adjusted, in accordance with the changes to the LCM derived from the Financial Reform.
- The methodology to calculate preventive reserves for expected loss by loan risk was modified, with regard to the loans granted by credit institutions to borrowers that presented a preliminary restructuration plan for declaring bankruptcy, with the purpose of reflecting the adjustments to the LCM.
- Extension of the term for multiple banking institutions that started operating in 2013 to establish reserves for commercial loan portfolio in accordance with the new methodology for the rating of said portfolio.



Accounting criterion for loan portfolio

- Adjustments were carried out to the accounting criterion B-6 Loan Portfolio contained in Annex 33 of the provisions for the sector, in order to make it consistent with the new methodology to calculate credit reserves as well as with the new terms established by the LCM with the implementation of the Financial Reform.

Electronic banking

- The general provisions applicable to this sector regarding electronic banking were modified in January and July 2014, on both occasions with the purpose of extending the term or time period for applying the regulations regarding electronic banking that regulate the services provided through ATMs and point of sale terminals. This, so that institutions have more time to adjust their processes and are able to comply adequately with said regulations. Furthermore, in May 2014 the regulatory framework applicable to these services was eased.

Factoring operations

- Provisions were modified in order to strengthen best practices in the origination, management and internal control processes in factoring and discounting operations, and other financing operations.

Internal audit and internal control body

- An amending resolution was published with the purpose of assigning auditing functions to the internal audit areas of development banking institutions, in substitution of the internal control bodies and in the same terms as the ones foreseen for multiple banking institutions. This was made in accordance with the changes to the LIC where the reach of the activities of the internal control bodies of these institutions is specified.
- Some of the established terms were extended to comply with the new assignments of the internal audit of the development banking, in order for these institutions to take the actions necessary so that the persons responsible for the internal audit areas are able to comply with the various obligations conferred to them.
- The provisions applicable to credit institutions were modified to specify that, as part of its

activities, the audit committee of these entities must rate the performance of the internal comptroller functions and evaluate the performance of the external auditor.

Other changes and updates

- Other changes and updates to the regulations of credit institutions were also published, to incorporate modifications, among others, in the following matters:

- Preventive reserves: We distinguished between the rating process for mortgage portfolio originated and administered by housing promotion bodies, and the one originated and managed by the credit institutions themselves and consequently, provisions in accordance with the inherent risk features are foreseen.

- Commission agents: the possibility for taxpayers to perform payments of federal, state, municipal contributions and the ones corresponding to Mexico City through commission agents or brokers was incorporated.

- Accounting criteria: adjustments for these institutions to have financial information transparent and comparable with information from other countries were incorporated.

- Regulatory reports: the reports of the minimum catalog were updated so that financial information is consistent with the modifications in accounting terms.

- Business continuity: measures to guarantee the continuity of the operations when facing contingencies (business continuity plans) were included.

- Security measures: the obligation to preserve the recordings obtained from their CCTV recording systems during a specific time frame was incorporated.

- Risks and liquidity: minimum guidelines were established to identify, measure, monitor, limit, control and disclose the different types of risks institutions face. Furthermore, the regulations to incorporate the principles

for adequate management and supervision of liquidity risks, published by the Basel Committee on Banking Supervision, were updated.

Brokerage firms

Operations and activities

- Throughout the year, the general provisions applicable to brokerage firms were modified to incorporate, among others, the following adjustments:
 - Incorporate the possibility for these entities to be able to offer services and perform operations with regard to certain securities and their issuers (trust certificates mentioned in article 7, section II, subsection c) of the provisions for issuers; and securities registered in the RNV or listed in the International Quotations System, issued by collective investment vehicles, listed and traded in the securities markets, whose objective consists in seeking to reproduce the behavior of one or more indexes, financial assets or reference parameters).
 - Specify that, when working as lead broker in a public offer of securities process, these entities have the obligation to evaluate the issuer that intends to carry out this offer in terms of what is foreseen in article 177 Bis of the LMV.

Hiring of services with third parties

- The regulation enabling brokerage firms to hire third parties to provide services to receive instructions from their clients and undertake operations with the public (consulting, promotion and trading with securities) was established.

Capitalization

- The capital consumption ratio in force was substituted with the ICAP concept, in addition to defining its estimation procedure and the capital supplements that the brokerage firms will have to maintain regardless of the ICAP.
- It was established that brokerage firms will have to maintain a net capital made up of several parts; among which a basic one will be

determined that, in turn, will be integrated by at least two sections, one of which will be named fundamental capital.

- The regime to classify brokerage firms into categories was established with the purpose of applying minimum corrective measures and additional special corrective measures, based on the compliance with ICAP, of the supplement for preservation of capital and of the capital factors.

Codes of conduct

- The minimum content of the codes of conduct for brokerage firms was established, which include the policies for solving potential conflicts of interest when carrying out their activities, based on the powers conferred to the CNBV on this matter by the LMV, with the implementation of the Financial Reform.

Credit institutions and brokerage firms

Investment services

- The provisions regarding investment services applicable to credit institutions and brokerage firms were modified on several occasions, to adjust the following aspects: client profile; policies and guidelines established by the committee that analyzes financial products; compliance with some obligations, even when dealing with clients the provisions are not applicable to; fees for services rendered; analysis and classification of financial products; reports on investment portfolios and conflicts of interest due to the provision of investment consulting services when clients hold above a specific percentage of a securities issuance, if the entities own the issuer or are related to it.
- Furthermore, measures to achieve a better implementation of the modifications were established and, in June, an extension to the time frame the entities had to implement them was granted, so that they may fully comply with the regulations.

State-run manufacturing companies

- In terms of capital, diversification of risks and portfolio rating, state-run manufacturing companies were incorporated in the specific treatments established in the regulation to manage operations undertaken with

decentralized bodies of the Federal Government and with state-owned entities, under a specific legal regime, different from the rest of these bodies and entities.

Promotion bodies and promotion entities

- The General Provisions applicable to Promotion Bodies and Promotion Entities were published in the DOF, with the purpose of integrating and consolidating in one single legal instrument the regulations applicable to the public trust funds that are part of the Mexican banking system; to FOVISSSTE; to INFONACOT, and to INFONAVIT. This regulation allows providing legal certainty regarding the regulatory framework the mentioned public trusts, funds and institutes must respect in order to carry out their operations.
- New regulations regarding various topics are included, such as the following: granting of loans; generation of credit files; loan portfolio rating; diversification and risk management; requirements by unexpected losses derived from operations and from financial information, including their disclosure and the presentation of periodic reports to the CNBV.

Bonded warehouses

- An amending resolution to the provisions was issued to adjust the regulatory regime applicable to facilities and warehouses (terms of the leasing or enabling; source of the enablement; basic safety measures, and visiting regime); merchandise stored (limits for leased warehouses and control mechanisms and preservation) and information (registration of certificates and pawnbroker bonds; publication of information and sending of regulatory reports to the CNBV).

Credit unions

- As a result of the reforms to the LGOAAC, an amending resolution to the general provisions applicable to this sector was published, to establish the regulations regarding the integration and operation of the credit unions' audit committee, as well as to introduce minimum guidelines for prudential regulation in various topics, among others, the ones regarding internal controls.
- The general provisions applicable to this sector were updated to establish the premises for

maximum tenure of shares by one person or group of persons, as well as to determine the cases where a natural or legal person will be able to temporarily keep a participation in capital stock beyond the terms established by the LUC.

Savings and loan cooperatives

Commission agents and electronic means

- A resolution that modifies the general provisions applicable to this sector was issued with the purpose of establishing the secondary regulation regarding commission agents and electronic means, as well as to foresee the exceptional situations for corporate governance bodies of savings and loan cooperatives, based on the reforms to LRASCAP contained in the Financial Reform Decree.

Measures to avoid irregular deposit-taking

- A notice was issued to communicate the measures designed by the CNBV to avoid irregular savings banks from operating and, in general terms, to avoid persons from receiving resources in an irregular manner, outside the applicable financial laws.

Other topics

- The provisions of the sector regarding external audits, accounting criteria and sending financial information were modified; at the same time, the regulation regarding financial information and capitalization requirements for savings and loan cooperatives with a basic level of operations was included.

Stock market participants and instruments

Stock markets

- General provisions were issued to inform about the regulations applicable in order for stock markets to be able to obtain authorization from the CNBV to sign agreements with other markets, national or foreign, in order to facilitate the access to their trading systems, in accordance with the reforms introduced to the LMV based on the Financial Reform.

Companies that manage systems facilitating operations with securities

- We updated the regulation of these companies as to the completion of their activities in terms

of dissemination of quotations; the supply of information associated to these; and the provision of services through communication systems or equipment associated with the dissemination of quotations to carry out operations.

- As a result of the changes to the LMV due to the Financial Reform, provisions on two topics were also issued: the minimum content of the overall operations plan of these companies and the minimum content of their codes of conduct, including the policies for solving potential conflicts of interest.

Stock brokers and representatives of stock market intermediaries

- The provisions applicable to stock brokers and representatives of stock market intermediaries were modified to reinforce the regulatory framework enabling stock market intermediaries to hire third parties to provide services to receive instructions from their clients and carry out operations with the public (consulting, promotion and trading with securities).

International Quotations System

- The provisions regulating the international quotations system were updated with the purpose of introducing two changes: to establish the conditions for granting the sponsored acknowledgement of the American Depositary Receipts (ADR), as well as to generate specifications as to the list of certain securities issued by collective investment vehicles, listed and traded in the securities markets of acknowledged markets, whose main objective consists in seeking to reproduce the behavior of one or more indexes, financial assets or reference parameters.

Securities issuers

- The provisions on issuers were adjusted and reformed on several occasions throughout the year, with the purpose of incorporating, among others, the following regulations:
 - Establish the obligations regarding registrations and updates in the RNV; offering and trading of securities; friendly takeovers; privileged information and disclosure of relevant events with regard to the securities mentioned in Article 7, section II, subsection c) of these provisions.

- Update the regulation governing over issuers of real estate trust certificates commonly known as FIBRAS, that assume credits, loans or financing charged to the assets of the public trust fund, and reinforce the elements to be considered in the overall conditions of the issuance.
- Specify the obligation to notify the CNBV of all the offers or bids for securities issued in Mexico made abroad or by Mexican legal persons, regardless of whether if these are public or private.
- Define three types of qualified investor, based on the level of incomes or investments, so that they may be provided with differentiated operations and services.
- Incorporate the possibility for any issuer to register securities in the RNV in a preventive manner, under the placement programs option.

Mutual funds

- The investment regime of these companies was eased to make it possible for them to invest in certain securities, even when these are owned or managed by entities and companies from the same corporate group the company managing mutual funds and providing them these services belongs to. The four types of securities considered are the following: trust certificates mentioned in article 7, section II, subsection c) of the provisions of issuers; securities issued by collective investment vehicles, listed and traded in stock markets, whose main objective is seeking to reproduce the behavior of one or more indexes, financial assets or reference parameters, registered in the Registry; debt securities that represent the right to an aliquot part over the ownership of shares that are traded or registered in stock markets; and shares listed in the international quotations system.
- Here included was the possibility for mutual funds to invest in foreign securities that are shares or instruments similar to real estate trust certificates or to indexed certificates mentioned in the LMV, that are registered, authorized or regulated for sale to the public in general in the States that are part of the MILA.

Investment funds and services providers

- A new legal instrument for investment funds and persons providing them with services was issued, designed to reflect the distinctive features of these funds (which are a new subtype of public limited company, created with the publication of the Financial Reform and the LFI). Thereon, these provisions cover the following aspects:
 - Regulations currently applicable to mutual funds in matters such as: categories of investment funds, minimum capital, investment regime, information leaflet for investors, purchase of own shares and regulations regarding the services providers of investment funds.
 - Information and documentation that must be presented to the CNBV to obtain the authorization to operate as a management company (operator) of investment funds, distributing company of investment funds shares (distributor) and appraising company of investment funds shares (appraiser).
 - Requirements of independence that have to be fulfilled by persons who wish to be assigned as regulatory comptroller in the management companies, distributors or appraisers.
 - Accounting criteria and requirements for sending periodic information for investment funds and other companies (in December 2014 an extension to the term to comply with the regulations regarding sending financial information was granted).



- Provisions on independent external auditors of the services providers of investment funds.
- Regulatory framework applicable to operators that wish to determine fees with other management companies or foreign financial entities of the same type to perform asset management services for investment funds.
- Requirements that have to be fulfilled by operators, distributors and appraisers that wish to obtain the authorization of the CNBV to participate in the capital stock of companies that provide them with additional or auxiliary services in their management or in the completion of their objective.
- The general provisions applicable to the information requirements issued by various legal, financial and tax authorities were modified, in accordance with what is established by the financial laws (LIC, LACP, and LRASCAP), to incorporate to their field of application the information requirements issued by these authorities through the CNBV with regard to the operations agreed on by investment funds and the persons that provide them with the services, in accordance with what is foreseen in the LFI.

Securities rating agencies

- A resolution to amend the provisions applicable to these institutions was published in order to establish the conditions that avoid updating or repeating conflicts of interest when providing their services to federal states and their municipalities.

Investment advisors

- The provisions applicable to investment consultants were published, in order to regulate the following: the bases for the organization and functioning of the registry that persons who wish to act as investment consultants must obtain; the regulations that need to be included in the code of conduct of such persons; as well as the financial, administrative and operative information they will have to present to the CNBV.

Participants in the derivatives market

- Jointly with Banco de México and the SHCP, the Rules that will have to be followed by the participants of the Derivatives Contracts market listed in the Stock market were modified, in order to demand that the standardized derivatives contracts be negotiated in derivatives markets or electronic platforms, and that they be cleared and settled through central counterparties, among other things.

Regulation applicable to multiple sectors regulated

Payment system networks and participants in these networks

- Based on the powers granted with the Financial Reform to the CNBV and to Banco de México, the General Provisions applicable to payment system networks were jointly published; they contain the terms and conditions under which services associated with the mentioned networks must be provided; the conditions that participants in networks must comply with; as well as the exchange fees, commissions or any charge that are charged directly or indirectly (except the services provided by Banco de México and those referred to by the Law of Payment Systems as to payment system networks).
- The Program for the identification, revision and inspection of payment system networks was issued, with the purpose of identifying the participants in payment system networks, in order to incorporate them to the supervision schemes of the CNBV and be able to verify that they comply with the applicable legal provisions.

External auditors and other professionals for the review of PLD/FT

- The General Provisions for the certification of independent external auditors, compliance officers and other professionals regarding PLD/FT were published, which contemplate the regulatory framework to verify that the persons reviewing the compliance with the obligations regarding PLD/FT of the financial entities and persons subject to supervision, have the adequate expertise and the ethical conduct necessary to perform said activity.

Integration of files

- There were amendments to the General rules for the integration of files that contain the information that proves compliance with the requirements that must be met by the persons that are employed, in charge of or commissioned in financial entities, to make them consistent with the laws reformed this year.
- It was specified that the verification of the technical abilities; experience in financial, legal or administrative matters and, where appropriate, other aspects (professional prestige, satisfactory credit history, honorability and nonexistence of impediments), will have to be carried out before the collegiate body or person with the power to appoint the person who will be employed, in charge of or commissioned in this financial entity, prior to said appointment.

Disclosure of sanctions

- Based on the reforms introduced in 2014 to the laws that govern the financial system, the Guidelines for the disclosure of sanctions imposed by the CNBV were issued.

Operations with securities

- The General Provisions applicable to operations with securities carried out by board members, upper management and employees of financial entities and other obligated persons were published, with the purpose of updating the regulatory framework in force and strengthen the corporate governance of the financial entities and other obligated persons; as well as avoiding the undue use of confidential information associated with various processes (registration of securities in the RNV, public offerings, trading of the issuers' own shares and operations ordered by the investment clients).

Self-correcting programs

- Regulations were stipulated to establish the requirements and procedures that must be observed by the entities subject to the supervision of the CNBV in terms of self-correcting programs that, where appropriate, they will implement, in accordance with what is foreseen in the various financial laws in force.

Other compelled subjects

In terms of non-regulated multiple-purpose financing companies, currency exchange offices and money

transfer companies, provisions were issued as to the following aspects:

Technical ruling

- The General Provisions for obtaining the technical ruling on currency exchange offices, money transfer companies and non-regulated multiple-purpose financing companies were issued, with the purpose of regulating the procedure to obtain the mentioned technical ruling, which is an element so that the CNBV may evaluate the compliance with regulations regarding PLD/FT.

Registration

- General provisions to regulate the registration of currency exchange offices and money transfer companies that the CNBV will have to carry out were issued, in accordance with the Financial Reform; this will be a public registration, which will be announced through the CNBV webpage.

Report on foreign currencies

- We relayed the official form so that currency exchange offices inform the CNBV as to the total amounts of foreign currencies they received and/or gave during the quarter immediately previous to the months of January, April, July and October of each year.

Internal regulations of the CNBV

During the fiscal year 2014, the following internal regulations of the CNBV were issued and, where appropriate, modified:

- Agreement by which the President of the National Banking and Securities Commission delegates faculties to the Vice-presidents, General Managers and Assistant General Managers of the Commission.
- Agreement by which the administrative units of the National Banking and Securities Commission are ascribed.
- Agreement by which the Board of Governors of the National Banking and Securities Commission delegates to the President, Legal Vice-president, General Manager for Offenses and Sanctions and Assistant General Managers for Administrative Sanctions A and B of the Commission, the power to impose administrative sanctions.

4.3. REGULATION ISSUED WITH RULING FROM THE CNBV

As a consultation body of the Federal Government in financial matters, the CNBV collaborates with other national authorities in the process of generating and reforming the regulations applicable to the financial system that such authorities issue, when providing technical rulings. This section presents in chronological order the provisions issued in 2014.

Rules for clearing houses (on payments with cards)

In March 2014, the CNBV issued an opinion or ruling sent to Banco de México regarding the project of Rules applicable to clearing houses for payments with cards, based on the provisions foreseen by Article 19 of the TOSF, which were published in the DOF by Banco de México, on March 11 2014, in order to regulate the following topics:

- The functioning, organization and operation of clearing houses of any means of payment.
- The amounts charged by these clearing houses to perform their operations.
- The link to the operation processing systems of means of payment that clearing houses are obligated to comply with.



- The standards, conditions and procedures applicable.

Afterwards, in October 2014 the CNBV issued an opinion on the amending project for these Rules, based on the legal grounds previously mentioned. The amendments were published by Banco de México on October 7 2014, with the purpose of establishing the requirements and conditions that, for payments with cards, the clearing houses will have to comply with to be able to hire third parties to provide services associated with their objectives.

Exclusive statement on insurances and sureties (in operations with public trust funds)

In October 2014, the CNBV issued an opinion sent to the CNSF as to Chapter 8.22 of the Exclusive Statement on Insurances and Sureties (CUSF), which was called As to Securities Consulting, Promotion and Trading Operations with the Public and as to the Reception and Assignment System for Public Trust Funds Implied by such Operations. This was based on what is foreseen in Articles 140, section III of the Law on Insurances and Sureties Institutions (LISF) and 35, section XVI bis, subsection b) Bis, second paragraph, of the General Law on Mutual Insurance Institutions and Companies (LGISMS). The CNSF published the CUSF on December 19 2014, in the DOF, including the Rules commented, whose purpose was to regulate the reception and assignment system for public trust funds that imply securities consulting, promotion, trading with the public, when insurance institutions carry out these operations as ordered by public trust funds, mandates and management contracts.

General rules for financial groups

In December 2014, the CNBV issued an opinion sent to the SHCP about the General Rules for Financial Groups, based on what is foreseen in Articles 21, 80, 81, 82, section IV, 84, 89, 90, 91, 103, 113 and 117 of the LRAF. The Rules were published in the DOF by the

SHCP, on December 31 2014, in order to regulate the following matters:

- The requirements for the completion of various corporate actions of the holding companies, as well as for the appointment of director general (general manager) and board members.
- The guidelines that regulate using the facilities and offering joint services, thus avoiding tied sales.
- The definition of measures to avoid conflicts of interest between the entities of the financial group, such as the following: establish the net capital holding companies will have to have; determine limits to the investments that said companies can make; define requirements for the increase or reduction of these investments; and establish corrective actions to prevent and, where appropriate, correct the problems manifested and which could affect the stability or solvency of the financial group.
- The way holding companies will have to provide their information to the National Commission that supervises them.
- The procedure to be followed to comply with the responsibility assumed by the holding company derived from signing the exclusive covenant on responsibilities.

Rules for bonded warehouses

In December 2014, the CNBV issued an opinion sent to the SHCP with regard to the Rules Applicable to Bond Warehouses and Currency Exchange Offices, based on what is foreseen in Article 16-A of the LGOAAC. The objectives of these rules are to protect the solvency of the bonded warehouses, mitigate the risks they may incur in in their operations, and increase the legal certainty

of the deposit receipt and the pawnbroker bond. The SHCP published these Rules on December 31 2014, in the DOF, in order to regulate the following matters with regard to bonded warehouses:

- The requirements that the requests for authorization to be constituted and to operate must contain.
- The minimum capitalization requirements they must comply with.
- The integration and investment of the contingency reserve.
- The total value that capital and reserves will have to be invested in
- The requirements that must be met by the requests for authorization for the establishment of (currency exchange) offices and (bonded) warehouses abroad.
- The requirements that must be met by warehouses or facilities and the capital investment regimes.
- The minimum surface and capacity that facilities and warehouses will have to uphold.
- The investment in shares from companies that provide services or carry out operations with bonded warehouses and currency exchange offices.

Rules for subsidiaries (establishment and operation)
Also in December 2014, the CNBV issued an opinion

sent to the SHCP with regard to the Rules for the establishment of subsidiaries of foreign financial institutions, based on what is foreseen in Articles 68 of the LRAF, 45-B of the LIC, 45 Bis-2 of the LGOAAC, 161 of the LMV and 61 of the LFI. The Rules were published by the SHCP on December 31 2014, in order to regulate the establishment and operation of these subsidiaries in the country, as well as the purchase of most of the representative shares of capital stock from financial entities or holding companies, by foreign financial institutions or related companies.

Rules for representative offices (establishment and operation)

At the end of 2014, the CNBV issued an opinion sent to the SHCP about the Rules for Representative Offices of Foreign Financial Entities, based on the provisions foreseen by Article 7 of the LIC. Said Rules were designed to regulate the terms and conditions for the establishment of said representative offices, as well as the activities they will be able to conduct in the country. They were published by the SHCP on December 31 2014, in the DOF.

General Provisions regarding PLD/FT

The CNBV issued a favorable opinion addressed to the SHCP with regard to the amendments regarding PLD/FT of various general provisions applicable to credit institutions, brokerage firms, currency exchange offices, credit unions, multiple-purpose financing companies, currency exchange offices and money transfer companies. Likewise, it issued a favorable opinion on the publication of new provisions on this matter applicable to bonded warehouses, popular savings and loan entities, savings and loan cooperatives, investment

funds and investment consultants. The SHCP published in the DOF the changes to the existing rules as well as the new provisions, on December 31 2014, with the purpose of strengthening the measures regarding PLD/FT in force in the Mexican financial system.

Among the amendments carried out, the following points stand out: the inclusion of various provisions for the identification and awareness of the public trust funds, whether clients or users; the inclusion of the tax ID number as a piece of information required in the identification file; the adjustment to the conditions of the definition of control of an entity; as well as the incorporation of the list of persons blocked. This last point reflects the provisions in various laws of the financial system and addresses the international commitments assumed by Mexico on this matter.

By sector, some specific measures were also established to achieve the strengthening of the PLD/FT regulation applicable to the different sectors. In the case of credit institutions, what stands out is the establishment of the bases for the exchange of information with foreign financial entities and some adjustments to the incorporation conditions of the lists of persons blocked. For popular savings and loan entities, what stands out is the possibility to exchange information between each other to reinforce their prevention schemes, whereas for management companies of investment funds that only manage securities portfolios for third parties and for companies that distribute referring mutual funds shares, what stands out is the new simplified regime applicable to their operations. In the case of investment consultants, it is worthwhile stressing that the rules issued are the first provisions regarding PLD/FT that contemplate a specific regime for these consultants.

As to other compelled subjects, currency exchange offices will have to identify the operations they carry out with their users, regardless of the amount of said operations, starting with the coming into force of the modifications issued. In the case of money transfer companies, it was established that related operators working as transfer companies also have the obligation to comply with the prevention program regarding PLD/FT. Finally, it was established that multiple-purpose financing companies (regulated and non-regulated) that carry out fund transferring operations also have to comply with the general provisions applicable to money transfer companies.

Provisions for banks (on transferring labor provisions)

In December 2014, based on what is established by Article 18 of the LTOSE, the CNBV issued an opinion addressed to Banco de México as to the project of amendment to the Provisions Applicable to the Operations of Credit institutions and of the Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (Financiera Nacional), contained in Statement 3/2012 of the central bank. The amendments, that are yet to be published in the DOF by Banco de México, were aimed at establishing the general provisions that credit institutions and Financiera Nacional will have to comply with to address and process the requests of deposit account holders whose accounts were opened in said institutions so that, in terms of the provisions from the same Article 18 of the LTOSE, the resources corresponding to wages, pensions and other labor provisions or benefits deposited in the corresponding accounts are periodically transferred to the accounts of other institutions, assigned by said holders.

AUTHORIZATIONS



5.1. INTRODUCTION

The CNBV has authorization capacities regarding the financial entities within its jurisdiction, that have to do with the organization and operation of said entities as well as the execution of several actions foreseen in the corresponding financial laws. When exercising these capacities, the CNBV proceeds with a strict compliance with applicable regulations and targets its activities on guaranteeing the legality of the actions carried out by the entities, to contribute to the sound and balanced development of the domestic financial system. This section of the report contains the main activities and accomplishments obtained throughout 2014 on this matter.



5.2 NEW FINANCIAL ENTITIES

Throughout 2014, the CNBV granted ten authorizations for the organization and operation of new financial entities from the banking, securities and investment funds services sectors, among others. This is the result of the trust from investors in the domestic financial system, as well as the product of their interest in widening the range of services and the portfolios of instruments they offer to various segments and segments of the population. In fact, this growth has been driven among others by entities with a global presence, companies that have perceived expansion opportunities in Mexico.

Banking sector

In this sector the organization of three new multiple banking institutions was authorized, one of them has a wide corporate purpose and two of them a limited corporate purpose. By the end of the year, these institutions were in pre-operative stage, which is why they must carry out actions in order to comply with the conditions and requirements necessary for the start-up of their operations. Some aspects of the projects of these entities are described here:

- Banco Finterra: Its organization and operation was authorized in March 2014, as a result of the transformation of the popular financing entity called Grupo Finterra into a bank. According to its business model, it will be granting credits to the agribusiness and rural sector (micro-companies and self-employed) in the main agriculture and livestock activity centers in Mexico.
- Banco Progreso Chihuahua: Its organization and operation was also authorized in March 2014, as a result of the merger between the financial entities Unión de Crédito Progreso, Akala Sofipo and Única Casa de Cambio, which belong to the so-called Grupo Progreso, which was already in operation. Its overall operations plan focuses on assisting the following segments: micro, small and medium companies (MIPYMES); agri-food sector (agriculture, livestock and forestry activities); natural persons from middle and lower middle socio-economic level; as well as non-banking financial entities (multiple-purpose financing companies, popular financing companies and savings and loan cooperatives).

- Industrial and Commercial Bank of China México: This banking entity, authorized in November of the year being reported, contemplates in its corporate purpose the completion of all operations and services that are allowed for banking institutions. Its target market is made up by medium-sized and large companies associated with foreign trade; companies with Chinese capital established in national territory; Chinese nationals living in Mexico and, in general terms, natural persons from middle and upper class.

In addition to this, in September 2014 the start-up operations of Banco PagaTodo were authorized, a multiple banking institution specialized in the issuance of means of payment through debit cards linked to low-amount accounts.

Securities sector

Throughout 2014, we authorized the organization and operation of a brokerage firm; the start-up operations of two more intermediaries of this type, as well as the organization of a securities rating agency and a company that manages systems to facilitate operations with securities. These cases are commented below:

- Goldman Sachs México Casa de Bolsa: This brokerage firm was authorized to initiate operations in January 2014, with a business plan focused specifically on money, foreign currency and capital markets and for derivative products, for institutional investors, public sector entities, corporations and international clients.
- BTG Pactual Casa de Bolsa: The authorization to initiate operations was granted to this intermediary in March 2014. It offers products and services for capital, money and foreign currency markets, as well as for corporate financing, aimed at local and foreign institutional investors, large companies, governments and pension funds.
- Itaú BBA México Casa de Bolsa: This stock market entity was authorized to establish itself and operate in November 2014, under the regime for subsidiary financial



entities. Its business plan establishes various stages. Activities will start with the trading of shares and, afterwards, will continue with the offer of placement services in the capital market and other products for institutional and sophisticated investors, domestic as well as from abroad.

- A.M. Best America Latina: the constitution of this securities rating agency was authorized in September 2014. Its activities are limited to offering rating processes to insurance companies, bonding companies and reinsurance intermediaries, on a domestic and global scale, as well as to the shareholders of those entities and to the debt instruments issued by these.
- Mercado Electrónico Institucional (MEI): This company was authorized to be constituted and to operate as a company that manages systems to facilitate operations with securities in September 2014. Its main activity will focus on operations where institutional investors participate. It is worthwhile mentioning that MEI is part of Grupo CENCOR (holding company of a group of companies integrated by MEI; MEI Derivados and Enlaces Internacionales Proveedor Integral de Precios).

Investment funds services

The CNBV authorized the organization and operation of BNP Paribas Investment Partners México, Sociedad Operadora de Fondos de Inversión, in December 2014, in accordance with the subsidiary regime. Its market objective is directed at institutional and corporate investors, governments and clients of BNP in Mexico, as well as at natural persons, through a network of distributors under the concept of open and promoting architecture of Mexican products among international clients.

Investment funds

In 2014 the CNBV authorized the organization and operation of four equity investment funds, as well as registered their articles of incorporation. The investment funds are the following:

- Fondo de Inversión en el Sector Energético NAFINSA, S.A. de C.V. Fondo de Inversión de Renta Variable
- Latin 6, S.A. de C.V. Fondo de Inversión de Renta Variable
- Latin 7, S.A. de C.V. Fondo de Inversión de Renta Variable
- Latin 8, S.A. de C.V. Fondo de Inversión de Renta Variable

Representative offices of foreign financial entities

Throughout the year, the establishment in Mexico of representative offices of the following foreign financial entities was authorized, whose primary interest is to expand their business and promote the placement of financing products among clients established in national territory:

- KFW IPEX-BANK GMBH (Germany).
- Banco Popular Español (Spain).
- Korea Exchange Bank (South Korea).

Furthermore, upon request of an interested party four authorizations were revoked, as a result of the closing

of the representative offices in Mexico of the following financial entities:

- The Royal Bank of Scotland, N.V.
- UPS Capital Business Credit.
- Banco Pastor.
- Bank of America, National Association (located in Monterrey, Nuevo Leon).

Offices abroad of Mexican financial entities

Intercam Banco was authorized to establish an office in Miami, Florida, United States of America, in order to offer services to clients that carry out frequent operations in that country and that maintain deposits in dollars to make payments.

Popular savings and loan sector

On the other hand, twelve SOCAP were authorized to continue operating, and in the SOFIPO sector three entities were authorized as organizations and one for start-up operations. With this, the offer of safe and appropriate financial services will be widened in order to meet the needs of the population serviced by this sector.

Currency exchange offices and money transfer companies

As a result of the Financial Reform and as part of the measures incorporated to the laws to strengthen the CNBV supervision assignments and the professionalization of participants from the financial system, the currency exchange offices and the money transfer companies registered had to renew their registration in the Registry of Currency Exchange Offices and Money Transfer Companies (RECC-TD) to continue operating. Due to this, in 2014 the CNBV granted 1,047 registry renewals, of which 1,008 corresponded to currency exchange offices and 39 more to money transfer companies. Likewise, 62 new registrations were granted; of which 57 correspond to currency exchange offices and five to money transfer companies. This is how by year's end the RECC-TD had 1,065 currency exchange offices and 44 money transfer companies duly registered with capacity to operate.

5.3. CORPORATE RESTRUCTURATIONS

Throughout 2014 various projects on internal reorganization, functional restructuring and changes in the share structures were carried out by numerous financial entities, in a setting with more competitive global markets, with a demand for high-quality services and with the search for alternatives to reduce costs. Such projects, which had the authorization of the CNBV, included mergers, control changes and share transfers, as well as actions enabling the integration of financial groups. In some cases, when the government entity with the power to grant the corresponding authorizations was the SHCP, the CNBV issued opinions on the processes sent to this Ministry.

Share transfer, control change and other restructurations

Multiple banking institutions

- Banco Base: As part of the process to constitute Grupo Financiero Base, which requires authorization from SHCP, the transfer of representative shares of this entity's capital stock to Operadora y Administradora de Capitales was authorized; the latter will be the holding company of this Group and will preserve a capital structure similar to the one currently held by Banco Base.
- Banco Finterra: As a consequence of the authorization granted for the constitution and operation of this banking entity, the relevant holding of shares of the natural and legal persons that will maintain direct or indirect ownership of this entity was authorized.
- The Royal Bank of Scotland México: we authorized the asset disposal by The Royal

Bank of Scotland N.V. of all "F" Series shares representative of the capital stock of The Royal Bank of Scotland México, in favor of Grupo Investa, the Mexican company that concentrates the new group of owners, where, among others, high ranking executives of said institution are also to be found. Simultaneously, the subsequent control change of the entity was authorized and its legal regime was modified, in order to stop operating as a subsidiary.

- CIBanco and The Bank of New York Mellon: The economic group CI obtained authorization to carry out various actions enabling the execution of growth and reorganization plans of its corporate structure. Thereon, the merger of these two banking institutions was authorized, as well as the concentration of the control in Tenedora CI, as part of a process which is planned to be completed with the creation of a financial group.

Brokerage firms

- Estructuradores del Mercado de Valores: Given that this entity belongs to the same corporate group as Banco Base and, same as with the bank, we authorized the transfer of capital stock representative shares from the brokerage firm to the company which will be the holding company of Grupo Financiero Base, as soon as it receives the authorization from SHCP.
- CI Casa de Bolsa: As part of the process to reorganize the economic group CI, transfer of the shares of this intermediary in order to concentrate its control in Tenedora CI was authorized, under the same ownership scheme of CI Banco.

- Banorte-Ixe: This brokerage firm was authorized to merge with Operadora de Fondos Banorte, as an action implemented within Grupo Financiero Banorte to reduce costs and make managing their businesses more efficient.
- Dumbarton Securities: In an action simultaneous to the authorization to dispose of shares from The Royal Bank of Scotland México, the transfer of control from Dumbarton Securities to Grupo Investa was authorized, as a supplementary operation, with a plan aimed at increasing the operations of this stock market intermediary.

Financial groups

- Grupo Financiero Ve por Más: In order to complete a strategic partnership of the group with Banco Popular Español, in order to jointly extend the financial group's business, the indirect participation of that Spanish entity in 24.99% of the capital stock of Banco Ve por Más, Casa de Bolsa Ve por Más and Operadora de Fondos Ve por Más was authorized. This was implemented with a direct investment in the capital of the holding company from Grupo Financiero Ve por Más, carried out with the authorization of the SHCP.

Investment funds

- SURA Investment Management México: As final stage of the restructuration process of various entities that make up the Colombian group SURA worldwide, a transitory scheme that includes various transfers of share holding of the operating company was authorized, so that its final shareholder is a Mexican company.

- Más Fondos: AZ International Holdings, company constituted in Luxemburg and part of the Italian group SIM Azimut, was authorized to acquire indirect control over 82.14% of the capital stock of this investment funds distributor, through the Mexican company Profie Mexicana.

Equity investments in foreign entities

- Banco Monex: This entity was authorized to invest in the Canadian entity Monex Canadá Inc., indirectly through the company Tempus Inc., which it established in the United States of America, as part of its business expansion plans in foreign markets, regarding the payments system and international transfers.
- Banco Inbursa: Authorization was given to this banking institution to acquire the control of Banco Standard de Inveestimentos, operation whose purpose is to enter the Brazilian banking sector and facilitate the bank's positioning in Latin American countries.

Splits

- Unión de Crédito Progreso: This entity was authorized to carry out its split as a splitting company which, without disappearing, transferred part of its assets, liabilities and equity to the newly constituted company called Administradora de Servicios Integrales de Delicias. Also authorized was its subsequent merger as a merged company, which disappears, with Multiopciones de Servicios Progreso de Delicias, an operation that depends on the latter being authorized to constitute itself and operate as a multiple banking institution as Banco Progreso Chihuahua.

5.4. OPERATIVE AND LEGAL ASPECTS

Operation models

As to the operation model of banking correspondents, fifteen new banking commission agents were authorized this year. On the other hand, as part of the agreements on cooperation and integration of capital markets of the countries members of the MILA, we authorized the BMV to sign covenants with Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia and Bolsa de Valores de Lima, in order to facilitate the access to the trading systems of these three institutions.

Capital investments

In 2014, the BMV was authorized to increase its investment in the capital stock of INDEVAL, which made its participation reach 97.56% of this depository institution's capital. Furthermore, in the banking sector six capital investments were authorized, to five multiple banking institutions and one to a development banking institution.

Likewise, as part of the commitment assumed by the services company CECOBAN with its shareholders, in order to return part of the extraordinary contributions that the company received in the fiscal years 2010 and 2011, Banco Ahorro Famsa was authorized to reduce its investment in the services company CEFINPRO and 24 multiple banking institutions were also authorized to reduce their participation in CECOBAN's capital stock.

CAPITAL INVESTMENTS AUTHORIZED BY THE CNBV IN 2014

Sector	Investing entity		Receiving entity	
	Name	Name	Name	Activity *
Multiple banking institutions	Banco Bancrea	CECOBAN		Servicios
	Banco Multiva	Savella		Servicios
	Bankaool	SAPI		Servicios
	BBVA Bancomer	Financiera Ayudamos		Servicios
	Scotiabank Inverlat	Scotia Inverlat Derivados		Servicios
Development banking institutions	Sociedad Hipotecaria Federal	Metrofinanciera		SOFOM ENR

NOTES:

*/ SOFOM ENR: Multi-purpose finance company, non-regulated entity.

AUTHORIZATION TO REDUCE THE INVESTMENT IN CECOBAN'S CAPITAL STOCK IN 2014

Multiple banking institutions		
Banca Mifel	Banco Invex	Bank of America México
Banco Actinver	Banco J.P. Morgan	Bank of Tokio-Mitsubishi UFJ (México)
Banco Ahorro Famsa	Banco Multiva	Bansi
Banco Autofin México	Banco Nacional de México	BBVA Bancomer
Banco Azteca	Banco Regional de Monterrey	CI Banco
Banco del Bajío	Banco Santander (México)	HSBC México
Banco Inbursa	Banco Ve por Más	Intercom Banco
Banco Interacciones	Banco Wal-Mart de México Adelante	Investa Bank

Corporate bylaws and reforms

Throughout 2014, 65 reforms to the corporate bylaws of entities subject to the regulation and supervision of the CNBV were approved, in order to adapt them to the regulatory changes contained in the Financial Reform Decree. In parallel, various bylaw reforms to 43 financial entities from several sectors were also approved, as a result of verifying the compliance with the legal framework applicable, as well as to reflect changes in social aspects (capital, place of business, corporate name and purpose), in their regime or administration.

On the other hand, favorable resolutions regarding the incorporation articles of the following companies were issued, which by year's end are still in pre-operative stage: Banco Finterra; Banco Progreso Chihuahua; BNP Paribas Investment Partners México, Sociedad Operadora de Fondos de Inversión; Industrial and Commercial Bank of China México, and Itaú Casa de Bolsa.

Opinions to the SHCP

On the other hand, due to the powers conferred to the CNBV by various regulations in order to act as a consultation body of the Federal Government in financial matters, 25 opinions were issued to the SHCP throughout the reported year, as part of the review process of actions whose authorization corresponds to this government entity's powers.

Authorizations for popular savings and loan entities and credit unions

This year, eight approvals to modify the bylaw bases for savings and loan cooperatives (SOCAP) were issued. Five approvals of bylaw reforms for popular financing companies (SOFIPO) were also granted, as well as one authorization for transferring and acquiring capital stock shares from another entity from this sector.

Likewise, 98 approvals of bylaw reforms to credit unions were granted, of which: 72 were comprehensive reforms derived from the compliance with the Financial Reform Decree; 24 were generated through capital stock increase of the entities; one due to a change in the place of business and, finally, one more due to a change in the corporate name. On the other hand, six authorizations to credit unions were issued in order to carry out the following actions: exceed the limit for share holding (one); change the level of operations (three) and approve plans for capital stock restoration (two).

5.5. NEW ISSUANCES IN THE STOCK MARKET

In accordance with the LMV, it is essential for any loan certificate or security to be entered in the RNV before being publicly offered or intermediated in the Mexican stock market. The CNBV is the authority in charge of organizing said Registry and with the power to carry out the registration of securities, as well as the update, modification, official record, suspension or cancellation of the registrations carried out. Furthermore, the CNBV also has the ability to authorize public offerings of securities and the public dissemination of the corresponding information through leaflets, supplements and placement notices. Based on these powers, throughout 2014 the CNBV granted the authorizations presented below.

Capital market

Shares

Throughout 2014, two new companies entered the stock market to obtain resources and/or so shareholders could liquidate their investment through primary offers of capital stock among investors, Grupo Hotelero Santa Fe, S.A.B. de C.V. and Grupo Rotoplas, S.A.B. de C.V., carried out primary public offerings for subscription for amounts close to \$750 million pesos (million MX) and \$4.2 billion MX, respectively. Three subsequent international public offerings of shares (Asea, S.A.B. de C.V.; Promotora y Operadora de Infraestructura, S.A.B. de C.V.; and Hoteles City Express, S.A.B. de C.V.) were also carried out, for a total amount close to \$18.1 billion MX, 58% of which was placed in the Mexican market.

On the other hand, as a result of the corporate restructurings made this year, two companies carried out public offerings to purchase shares (OPA). Alliance Boots Latin America Limited made an OPA of the representative shares of capital stock from Farmacias Benavides, S.A.B. de C.V.; likewise, Inmobiliaria Carso, S.A. de C.V. made an OPA of the representative shares of capital stock from Inmuebles Carso, S.A.B. de C.V. It is worthwhile mentioning that the purpose of both offerings was to cancel the registration in the RNV and the BMV's listing of the shares from the mentioned issuers. Finally, 25 updates to the registration of shares in the RNV were authorized, mainly because of increases in capital stock.

Capital development certificates (CKD)

In 2014 the initial public offering of eight CKD issuances was carried out for an amount of approximately \$5.7 billion MX, as well as seven capital calls of certificates previously placed for an amount of \$3.2 billion MX. These fifteen placements were focused on conducting real estate investments (32%); in infrastructure and energy projects (28%), and in private capital (40%). In addition, the registration in the RNV of four CKD issuances was updated, to carry out capital calls.

Real estate trust certificates (CBFI)

In 2014, the initial public offering of three CBFI issuances was carried out for an amount close to \$18.6 billion MX, as well as three subsequent public offerings for a joint amount of \$43.8 billion MX.

PUBLIC OFFERINGS OF CBFI CARRIED OUT IN 2014

Issuer Trustee	Administrator	Code	Type of offering	Total amount (million MX)	FIBRA *
Deutsche Bank México, S.A., I.B.M.	Prologis Property México, S.A. de C.V.	FIBRAPL 14	Initial	8,010	Yes
	Fibra Uno Administración, S.A. de C.V.	FUNO 11	Subsequent	32,816	Yes
	Macquarie México Real Estate, S.A. de C.V.	FIBRAMQ 12	Subsequent	4,864	Yes
Cl Banco, S.A., I.B.M.	PLA Administradora Industrial, S. de R.L. de C.V.	TERRA 13	Subsequent	6,090	Yes
Banco Invex, S.A., I.B.M., Invex Grupo Financiero	Concentradora Hipotecaria, S.A.P.I. de C.V.	FHIPO	Initial	8,625	No
	Fibra MTY, S.A.P.I. de C.V.	FMTY 14	Initial	2,012	Yes

NOTES:
*/ FIBRA = Investment and real estate funds.
SOURCE: CNBV with information from the RNV.

Optional bonds

The CNBV registered 248 series of optional bonds this year, for a total amount of approximately \$14.8 billion MX.

Structured securities

Throughout 2014 the following issuances of structured securities were carried out:

- Structured bank bonds: HSBC México, S.A., I.B.M., Grupo Financiero HSBC, carried out nineteen placements of these bonds for an accumulated approximate amount of \$1.8 billion MX. Scotiabank Inverlat, S.A. I.B.M., Grupo Financiero Scotiabank Inverlat, carried out nine placements of these instruments for a total amount close to \$738 million MX.
- Structured securities certificates: SGFP Mexico, S. de R.L. de C.V., carried out two placements of this type of certificates, without public offering, for an approximate amount of \$905 million MX.

Debt market

Short-term securities certificates

18 new preventive registrations of these securities in the RNV were carried out, under the placement program mode, for a total of \$33.8 billion MX.

Medium-and long-term securities certificates

Various non-banking corporate and financial companies placed 37 issuances of these securities certificates, directly, for a total of approximately \$57.9 billion MX.

Bank securities certificates

Throughout 2014, Banco Nacional de Obras y Servicios Públicos, S.N.C., I.B.D. (BANOBRAS); Banco Nacional de Comercio Exterior, S.N.C., I.B.D. (Bancomext), and Nacional Financiera, S.N.C., I.B.D. (NAFIN) issued, under the safeguard of generic registrations, bank securities certificates for \$8, \$3.5 and \$2 billion MX, respectively. Meanwhile, five multiple banking institutions placed issuances of bank securities certificates.

ISSUANCES OF BANK SECURITIES CERTIFICATES PLACED IN 2014

Multiple banking institution	Number of issuances	Total amount (billion MX)
Banco Compartamos, S.A., IBM	1	2.0
Banco Inbursa, S.A., IBM, Grupo Financiero Inbursa	7	31.0
Banco Interacciones, S.A., IBM, Grupo Financiero Interacciones	5	7.9
Consurbanco, S.A., IBM	2	2.4
VolkswagenBank, S.A., IBM	1	1.0
Total	16	44.3

SOURCE: CNBV with information from the RNV.

Securities certificates issued by states, municipalities and state-owned entities

In this year, no issuance of neither state nor municipal direct certificates was done. As to state-run manufacturing companies, Petróleos Mexicanos (PEMEX) obtained resources from the stock market for \$13.3 billion MX, through two issuances of securities certificates, whereas Comisión Federal de Electricidad (CFE) carried out two issuances for \$15 billion MX.

Trust certificates (CBF) backed by assets

- CBFs backed with mortgage loans: In 2014, the amount of securitization operations of mortgage loans decreased roughly 35% compared to the previous year. The issuances carried out were driven by housing government institutions. NAFIN carried out two issuances of trust certificates for a total of \$2.97 billion MX, in the trusts whose assets were generated with the loans released by INFONAVIT. Meanwhile, HSBC México, S.A., I.B.M., Grupo Financiero HSBC, placed three issuances, as issuer trustee, for an approximate amount of \$16.9 billion MX, in the trust whose assets were generated by the collection rights of mortgage loans released by FOVISSSTE, in its capacity as trustor.
- CBFs backed with accounts receivable: three issuances for a total amount of \$1.5 billion MX were carried out. The trusts were constituted with the accounts receivable of the following trustors: CSI Leasing México, S. de R.L. de C.V.; Unirenta Arrendamientos, S.A. de C.V.; TIP de México, S.A. de C.V.; and TIP Auto, S.A. de C.V.
- CBFs backed with toll fees: six issuances of this type for an approximate amount of \$14.36 billion MX were placed in the trusts constituted by the following trustors: Pinfra Sector Construcción, S.A. de C.V. and Autopista Tenango – Ixtapan de la Sal, S.A. de C.V.; Red Estatal Autopista de Nuevo León; and Libramiento ICA La Piedad, S.A. de C.V. and ICA San Luis, S.A. de C.V.
- CBFs backed with another type of assets: fifteen operations for an approximate amount of \$15.78 billion MX were carried out, with regard to various assets such as collection rights derived from loan contracts, leasing contracts and purchase of tickets, among others. Among these placements three operations stand out. First, the issuance carried out by Banco de México, in its capacity as trustee for the Fondo Especial para

Financiamientos Agropecuarios, and the SHCP, as trustor, for \$3.0 billion MX. Second, the two issuances of debt carried out by Deutsche Bank México, S.A., I.B.M. and GHO Coordinadora, S.A.P.I. de C.V., as trustee and trustor, respectively, for \$3.0 billion MX in total. Finally, the placement performed by Evercore Casa de Bolsa, S.A. de C.V. (Evercore), in its capacity as issuer trustee, and Banco Nacional de México, S.A. (Banamex), member of Grupo Financiero Banamex, as trustor, of the loan rights of the provisions carried out in accordance with the simple opening of line of credit contract signed between the Federal Government and the trustor, in which the Government of Mexico City acts as final recipient of the loan and sole beneficiary of the resources, with an approximate amount of \$2.5 billion MX.

SECURITIZATIONS OF OTHER ASSETS CARRIED OUT IN 2014

Trustee	Trustor	Type of asset	Issuances	Amount (million MX)
Banco Inxev, S.A., I.B.M., Inxev Grupo Financiero	Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R., Apoyo Económico Familiar, S.A. de C.V., SOFOM, E.N.R. y Financiera, S.A. de C.V., SOFOM, E.N.R.	Loan contracts	1	1,500
	Auto Ahorro Automotriz - Plan de Ahorro Automotriz	Automotive credits	1	750
Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex	Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R.	Credits and loans	1	729
	Sistema de Crédito Automotriz, S.A. de C.V.	Loans for cars	1	250
CI Banco, S.A., I.B.M.	Fin Útil, S.A. de C.V., S.F.O.M., E.N.R.	Factoring contracts	1	500
	Fin Útil, S.A. de C.V., S.F.O.M., E.N.R.	Factoring contracts	1	300
	Arrendadora y Soluciones de Negocios, S.A. de C.V., SOFOM, E.N.R. y Arrendamiento y Soluciones en Activos, S.A. de C.V.	Automotive and leasing contracts	1	350
	AB&C Leasing de México, S.A.P.I. de C.V.	Leasing contracts for cars	1	200
Deutsche Bank México, S.A., I.B.M.	AB&C Leasing de México, S.A.P.I. de C.V.	Leasing contracts for cars	1	450
	Aerovías de México, S.A. de C.V.	Purchase of tickets and services under the safeguard of credit cards	1	1,500
NAFIN	ABC Aerolíneas, S.A. de C.V.	Purchase of tickets and services under the safeguard of credit cards	1	750
Total			12	7,279

SOURCE: CNBV with information from the RNV.

Other placements

During this period, there were two global public offerings of securities issuances called Notes, carried out by América Móvil, S.A.B. de C.V. for a total amount of \$17.5 billion MX.

INTERNATIONAL AFFAIRS, ECONOMIC STUDIES AND FINANCIAL INCLUSION



6.1. INTRODUCTION

This section describes the main results of the CNBV's participation in various schemes of international cooperation on banking and financial regulation and supervision. In particular, it presents the activities carried out with global, regional multilateral organizations or organizations specialized in specific topics, as well as through other schemes of collaboration such as bilateral agreements; technical assistance and training programs; and also actions involving exchange of information.

In addition, the chapter also presents the projects carried out throughout 2014 regarding economic research studies, whose development is centered on topics of interest for the CNBV in accordance with its mandate, for a better understanding of the Mexican financial system. Finally, the last section describes the main activities regarding financial inclusion, on a domestic as well as regional and global level, whose objectives were to promote greater access of the population to basic financial services, disseminate information and consolidate the CNBV's position as point of reference on this matter on a global scale.

6.2. PRESENCE OF THE CNBV IN MULTILATERAL ORGANIZATIONS

Throughout 2014, the CNBV has continued to participate in the meetings of the most relevant international organizations regarding financial regulation and supervision of the banking, stock and popular savings and loan sectors. Likewise, it held its collaboration with other organizations that address specific topics, such as prevention of operations with resources of illicit origin and financial inclusion, to mention only two. Due to their relevance, the following global forums stand out:

- Financial Stability Board, FSB
- Basel Committee on Banking Supervision, BCBS
- International Organization of Securities Commissions, IOSCO
- Financial Action Task Force, GAFI / FATF (acronyms in Spanish and English)

Through these participations, the CNBV contributed to the development of international standards and best practices on this matter. Furthermore, this type of meetings favored the exchange of experiences with counterpart authorities from other countries and, through this, allowed reinforcing the regulatory framework of the financial system in force in Mexico and strengthening the CNBV's international positioning. Likewise, by collaborating in these organizations, a perspective on current market trends is obtained, which allows identifying in a timely manner potential risks and vulnerabilities.

The CNBV's participation in these forums is also important because it allows introducing a regional and emerging markets perspective in the discussions and dynamics of the main multilateral organizations from the financial world. Since these organizations issue recommendations that have an impact on a global scale, it is paramount that the design of such recommendations incorporates the points of view of jurisdictions with financial markets of different sizes and strengths. The CNBV's contributions in these forums help find an adequate balance and build an inclusive reference framework.

In addition to the face-to-face participation, the CNBV contributed to developing the most relevant documents elaborated jointly by various authorities and organizations worldwide, whose purpose was to generate principles, standards, recommendations and guidelines to achieve a more stable, upstanding and transparent international financial system.

It is important to stress that, as of 2014 and for a two-year period, the President of the CNBV presides over IOSCO's Inter-American Regional Committee (IARC), integrated by 28 securities regulation authorities from the continent. Throughout its Presidency, the CNBV has furthered the identification of common risks for the region and has discussed the recent developments in the regulation and supervision frameworks that provide for the stock markets' healthy and sustainable growth. In addition, the CNBV presides over the Council of Securities Regulators of the Americas (COSRA), which incorporates securities supervisors, self-regulated organizations and other entities from the sector.

Likewise, we have sought to strengthen and complement the cooperation networks between supervisors with a greater link between the hemisphere's markets. In this sense, the Mexican Stock Exchange was incorporated to the MILA in August 2014, which allows for the shares listed in the Bolsa de Comercio de Santiago, the Bolsa de Valores de Lima, the Bolsa de Valores de Colombia and now the Mexican Stock Exchange to be traded on a common platform, through domestic intermediaries in local currency. This evidences the efforts of the region's securities authorities to build mechanisms that allow issuers and investors to have access to greater opportunities for financing and investment. The first operation of the Mexican Stock Exchange within the MILA was carried out in December 2014.

In addition, the CNBV was also elected to lead the Presidency of the Council of Authorities of the Ibero-American Stock Markets Institute (IIMV) throughout the years 2014-2015. In this case, roundtables focused on analyzing and discussing topics identified as priorities in order to strengthen the markets of Latin American, Spain and Portugal are being carried out. This has allowed exchanging opinions as to the evolution of markets and the new supervision tools, identifying and addressing in a timely manner the risks that may arise.



As to the organizations specialized in PLD/FT, the CNBV was quoted in the Risk-Based Approach Guidance for the Banking Sector, approved by the Financial Action Task Force (FATF) in October 2014, as an example of authorities that have implemented the risk-based supervision. This document develops, among other aspects, elements to perform an adequate risk evaluation regarding PLD/FT, based on the experience of supervisory authorities of the member countries and banking institutions. Likewise, due to the acknowledgement of its broad experience on this matter, in September 2014 the CNBV participated as speaker in the International Workshop to Strengthen and Optimize Risk-Based Supervision, organized by the FATF from Latin America (GAFILAT) to offer training to its members' representatives. On this occasion, representatives from the supervisory authorities of Bolivia, Costa Rica, Ecuador, Guatemala, Honduras, Nicaragua and Panama attended the workshop.

Finally, as part of its international commitments, the CNBV is contributing to the evaluation of the Mexican regulatory framework in terms of compliance with standards issued by the Basel Committee on Banking Supervision, in accordance with the Regulatory Consistency Assessment Program, RCAP. This effort is oriented towards having a regulation consistent with international best practices, which strengthens the banking system's stability, solvency and liquidity. In 2014, the review focused on the provisions for capital and liquidity for credit institutions.

6.3. COOPERATION THROUGH BILATERAL MECHANISMS

International cooperation mechanisms

The CNBV has the capacity to generate and negotiate legal instruments and covenants with international organizations or authorities from other countries with regulation and supervision functions similar to its own. These mechanisms enable international cooperation to exchange information to ensure compliance with regulations; perform inspection visits to entities located in other jurisdictions and take coordinated actions of common interest; provide and receive technical assistance; as well as share alerts to relay potential risk situations which, in any case, may affect the stability of financial systems. Based on the number of counterparties involved, the cooperation mechanisms may be bilateral or multilateral. And based on the topics they encompass, these may be focusing on banks, securities, both or specialized matters.

In this sense, throughout 2014, the CNBV continued strengthening its international cooperation platform by negotiating and signing fifteen Memoranda of Understanding (MOU) or inter-institutional agreements with eleven authorities from ten jurisdictions. Likewise, a letter of intention was signed with five independent state authorities from a foreign jurisdiction. These instruments have the following characteristics:

- Regarding their scope, the letter of intention and ten MOU are multilateral, whereas five MOU are bilateral.
- Regarding their subjects, the letter of intention refers to aspects related to prevention of operations with resources of illicit origin; one MOU is linked to the banking sector; twelve more refer to stock markets and, finally, two MOU refer to both sectors (banking and securities).
- Regarding the jurisdictions involved, the countries which also signed these agreements are the following: Argentina, Chile, Colombia, Spain, the United States of America, Gibraltar, Indonesia, Mongolia, Palestine, Peru and the UK.

With the memoranda signed, the CNBV reinforced the cooperation network it has in order to obtain information allowing it to comply in a timely manner with its supervisory activities, and it positioned itself in the international arena as an authority capable of assisting other authorities exercising their functions.

Exchange of information

Obtaining reliable and timely information is essential for an adequate decision-making process and effective supervisory activities. The CNBV has ample powers to request and provide assistance to supervisory and regulatory institutions from other countries. To this regard, throughout 2014 the CNBV performed intense activities to exchange information with multiple authorities from abroad, which continued to reinforce its global presence as a reliable and cooperative authority.

The CNBV processed 32 information requests formulated by different CNBV areas, including the supervisory areas, and 67 assistance requirements from foreign authorities. In general terms, this information was mainly focused on the following:

- Support decision-making as to authorization processes to establish new intermediaries or appoint executives.
- Provide elements for the completion of adequate supervision of financial entities.
- Facilitate investigation activities on possible violations or noncompliance with applicable regulations.
- Support preventive activities for operations with resources of illicit origin.

Cross-border inspection visits and cooperation

International cooperation between supervisory authorities is not limited to the exchange of information, but also covers the completion of joint and/or coordinated actions to review and evaluate the entities supervised. In particular, cross-border inspection visits are a fundamental part of the supervision, since they enable first-hand knowledge of the situation of the entities supervised and allow defining, where appropriate, corrective actions that support their stability and healthy development. In this sense, the CNBV received various foreign authorities for the completion of inspection visits or cooperation activities in supervisory topics, and also carried out visits abroad with these same purposes. In essence, the mentioned visits covered topics regarding banking supervision and outsourcing.

In addition to this, international cooperation was also carried out thanks to the activities developed in

the supervision and crisis management colleges. These work groups provide a space so that the supervisors of one same entity or global financial group with operations in multiple jurisdictions may coordinate with each other to address topics of common interest. Participating in these colleges allowed the CNBV to join efforts with the supervisory authorities from five banking institutions with international activities that maintain operations in the country, some of them of systematic importance on a global scale, in order to determine joint actions in aspects of common interest. Additionally, participating in the college specializing in supervision of securities rating agencies was particularly relevant as a starting point to launch an international coordination effort, based on the recommendations issued by the International Organization of Securities Commissions (IOSCO).

Technical assistance

Financial regulation and supervision methods show different levels of progress among countries. This is why it is important to exchange experiences and share expertise that can strengthen the work of regulation and supervision agencies. The CNBV's international positioning makes it necessary to strengthen its bilateral relationship with counterpart authorities from abroad, financial industry participants and international bodies.

In this reference framework, the CNBV performs and receives technical assistance visits, whose purpose is a detailed analysis of topics associated with financial regulation and supervision. In particular, due to the level of development of financial supervision and regulation in Mexico, throughout the year various foreign authorities sought the support of the CNBV to receive technical assistance and share experiences, through visits focused on several matters, such as banking brokers; compliance with international standards regarding international cooperation; securities rating agencies; micro-financial institutions; regulation for the prevention of operations with resources of illicit origin; risks; mutual funds; and banking supervision.

TECHNICAL ASSISTANCE PROVIDED BY THE CNBV IN 2014

TECHNICAL ASSISTANCE PROVIDED TO AUTHORITIES FROM ABROAD

Country	Financial authority	Subjects discussed
Colombia	Superintendence of Finance from Colombia	Securities supervision
El Salvador	Central Bank of El Salvador Superintendence of the Financial System of El Salvador	Financial Inclusion
United States of América	Federal Reserve Bank of Dallas	Cross-border operations
	Securities and Exchange Commission (SEC)	Securities supervision IOSCO topics
	Office of the Attorney General - State of California	Preventive processes
Ethiopia	Federal Cooperative Agency of Ethiopia Association of Micro-finances Institutions of Ethiopia Development Banking of Ethiopia Central Bank of Ethiopia	Financial inclusion Micro-finances
Peru	Superintendence of the Securities Market	Securities supervision
International body	World Bank	Protection capacities

TECHNICAL ASSISTANCE PROVIDED TO PRIVATE SECTOR ENTITIES

Entity	Subjects discussed
Asociación Brasileña de Sociedades de Microcrédito (ABSCM)	Regulation and supervision of the financial system
BNP Paribas	Current economic situation and concerns, challenges and risks of the financial sector
NASDAQ	Stock market
UBS Casa de Bolsa	Financial Reform

In addition to this, the CNBV received the visit of an international body, the Inter-American Development Bank (IADB), in order to address topics regarding banking supervision and preventive processes, and specialized technical assistance was provided to the Superintendence of the Financial System of El Salvador, on stock-market issues (conflicts of interest, definition of alerts, market manipulation, market monitoring schemes, follow-up on suspicious operations and supervision of participant behavior), through the discussion of the processes used, applicable criteria and some practical cases.

In addition, in order to stay at the international forefront regarding financial regulation and supervision, the CNBV seeks to participate in specialized seminars given in coordination with its counterparts from abroad and, on some occasions, seeks to organize this type of events. The participation in this kind of activities can take place in Mexico as well as abroad. In both cases, the objective pursued is to provide CNBV officials with updated knowledge, tools and supervision models in accordance with the trends in the most developed markets worldwide, particularly in those countries with close business ties to Mexico.

International alerts

Finally, with the purpose of continuing to reinforce the integrity of markets and the protection of investors on a global scale, the CNBV enhanced coordination efforts with the IOSCO to disseminate the alerts issued by the different securities authorities that are members of this international body. These alerts are warnings issued regarding entities or persons that act or operate outside the legal framework in any jurisdiction, and that might expand their activities across borders. Thereon, in 2014 the CNBV followed up the 704 alerts issued by 33 authorities from practically all the regions of the world.

6.4. RESEARCH AND ECONOMIC STUDIES

In 2014, the CNBV continued to do economic research studies on topics linked to its mandate and, mainly, analyzed regulatory aspects of the Mexican financial system derived from the Financial Reform by producing documents, reports, technical notes and analysis. The investigations covered aspects of interest for the national financial authorities, in addition to providing valuable technical elements to guide some of the CNBV's core activities, sustain decision-making processes, enrich the debate on certain topics and increase the expertise on the operation, evolution and situation of the system. Thereon, the main projects of the period are the following:

- The third volume of CNBV Economic Studies was produced, based on research works on various topics, carried out with different analysis methods, to favor a better understanding of the Mexican financial system. Two of the texts analyze different aspects of bank savings: the first of them examines decisive factors of savings in Mexican households and the second evaluates the behavior of financial savings in Mexico at an aggregated level, in the last fourteen years. On the other hand, one study analyzes the situation of the payment system networks in Mexico and another document addresses the use of financial products from the formal market, for savings as well as for loan. Finally, the two remaining works present a model to determine the breakeven premium for a specific type of credit derivative (credit default swap, CDS) and a model to measure the loan risk in securitizations.
- We continued periodically generating and publishing the Economic and Market Report, a weekly internal report that presents a summary of the main indicators published on the Mexican and US economy. Furthermore, it contains information on the evolution of the country-risk indicator for Mexico and other Latin American economies; presents a summary on the performance of the main international stock markets; and follows up the performance of the yield curve of bonds in the Mexican debt market and of the Mexican peso – US dollar exchange market, among others.
- Three updates to the savings and financing database were published; this database contains quarterly figures, since September 2000 and on a national level, on the components of those two concepts. Likewise, three versions of the Financial Savings and Financing Report in Mexico were also published, with updated data.
- The cooperation ties previously established with other organizations, researchers from higher education institutions and, especially, other national authorities were maintained, with special emphasis on topics derived from the Financial Reform. Furthermore, the CNBV participated in some forums, events and work groups, in Mexico as well as on an international scale, in order to share findings and exchange experiences with various experts in economic, banking and financial matters.

6.5. FINANCIAL INCLUSION

International Forum on Financial Inclusion

Throughout 2014, the CNBV coordinated the development, in collaboration with the SHCP, of the First International Forum on Financial Inclusion, in which representatives from various Latin American countries and Asia participated, as well as members of academia, consultants and officials from various associations and international organizations. The event was inaugurated by President Enrique Peña Nieto and had as guest of honor the Managing Director of the International Monetary Fund, Christine Lagarde.

The International Forum on Financial Inclusion hosted various sessions on fundamental topics in order to achieve a higher financial inclusion, such as national strategies; impact of international regulation; innovation of products and channels to promote financial inclusion; financial education for users; and financial inclusion as driver for boosting women's economic development. Likewise, the Forum allowed highlighting the commitment and experience of the Mexican government in the world of financial inclusion, in addition to positioning Mexico as a point of reference on this matter on an international level.

Development of studies and publication of measurements

During this period, the CNBV also conducted studies and analysis as to the current access to financial services on a national scale, using the databases sent to the CNBV by the



financial entities subject to its supervision. In order to widen the disclosure of information and analysis on financial inclusion in Mexico, the Sixth Financial Inclusion Report (RIF6) was produced, which presents statistics on financial products and services, in order to identify the level of progress and areas of opportunity in terms of access and use of the formal financial system. The content of the RIF6 provides continuity to the information published in previous reports, which comes from authorities that integrate the Measurement, Diagnosis and Disclosure Work Force of the National Council for Financial Inclusion (CONAIF). In addition, this sixth edition incorporates new topics of interest, among others the regulation process of the savings and loan cooperatives sector, the new regulation applicable to the payment system networks, as well as the progress and challenges observed in the banking correspondents network. Furthermore, it presents the expected effect of the Financial Reform in topics associated with facilitating and promoting access to and use of financial services.

Likewise, as part of the international communications strategy regarding the efforts on financial inclusion of Mexican financial authorities, the English version of the Fifth Financial Inclusion Report (RIF5) was published and the English version of the financial inclusion website was enabled on the CNBV webpage.

Involvement in the National Council for Financial Inclusion

In 2014, the regulations on the CONAIF's creation, integration and main functions were incorporated to the LRAF that was published in the DOF on January 10 2014 as part of the Financial Reform. Thereon, the CNBV continued to perform its tasks as Executive Secretariat of the Council, endorsing the coordination

and planning activities to carry out the Council's ordinary sessions.

Knowledge exchange with other authorities

In order to strengthen the relationship with the financial counterpart authorities from abroad, as well as to establish a solid cooperation platform with international organizations in the world of financial inclusion, in 2014 the Joint Learning Program of the Alliance for Financial Inclusion (AFI) was established. This program is a fundamental part of the AFI's efforts to support its members and other participants, in order to exchange expertise regarding financial inclusion. During the first implementation of the program in 2014, representatives from the Central Bank of the Republic of El Salvador, the Bank of Tanzania and the Bank of Bangladesh participated, as well as consultants, academia and representatives of national financial institutions. The main topics that were presented during the sessions were the following: national strategy for financial inclusion, regulation regarding financial inclusion, financial integrity, measurement tools and main efforts regarding financial inclusion by banking and non-banking financial institutions. The objective is to host the program every six months.

Involvement in forums and work groups

In order to help with the design of initiatives, programs and public policies that contribute to greater financial inclusion, throughout 2014 the CNBV maintained a relevant involvement in various work groups and forums. In the international arena, some of the main work groups regarding financial inclusion in which the CNBV participated were the following:

- Alliance for Financial Inclusion (AFI): the CNBV was ratified to preside over the Subcommittee for Global Standards, where international standards that have an impact on the efforts for financial

inclusion were discussed and analyzed. Likewise, the CNBV participated in various forums and meetings, from the AFI as well as from its four work groups. It is worth noting that, during the Global Policy Forum, held in Port of Spain, Trinidad and Tobago, the CNBV received an award for the development of policies that incentivize financial inclusion.

- G-20 Global Partnership for Financial Inclusion (GPFI): a documentary was made with the participation of CNBV officials; it was about international projects on digital financial services that enhance the access to and use of formal financial services. This documentary was shown during the Second Conference of the GPFI on Global Standards and Financial Inclusion, organized by the Financial Stability Institute of the Basel Committee on Banking Supervision.
- Basel Consultative Group Workstream on Financial Inclusion (BCG FI): the CNBV participated in the analysis of the results from the survey Range of Practices in Financial Inclusion, where the goal is to identify opportunities and challenges in the regulation and supervision of banks and financial institutions that receive deposits and provide services to low-income clients.

Also in the international arena, the CNBV organized the workshop "Facilitating Access to Financial Services through Public-Private Collaboration", in coordination with the World Economic Forum, in order to identify the main areas of opportunity to improve financial inclusion in Mexico. Representatives of international organizations, national financial institutions, telecommunications companies, regulatory authorities and other entities of the Federal Government participated in the workshop.

In addition to this, the CNBV was invited to participate as speaker to present the Mexican case in some regional meetings on this matter, such as the Regional Seminar on the Experience of Correspondents as Distribution Channel for Payments and Remittances Services, organized by the Center for Latin American Monetary Studies (CEMLA); the Popular Finances Forum, organized by the National Congress of Micro-financing Companies (CONAMIC); and the Roundtables of the Annual Summit of the Global Banking Alliance for Women, organized by the Inter-American Development Bank (IADB) and the Global Banking Alliance for Women (AGB).

On the other hand, in the local arena, in 2014 the CNBV was actively involved in several national forums organized by financial authorities, public sector entities interested in the matter, financial entities and academic institutions, with the purpose of contributing to the various efforts regarding financial inclusion that are made throughout the country. The CNBV's participation in these forums was focused on three main pillars: disclose information, discuss regulatory aspects of the Financial Reform that help promoting financial inclusion, and detect possible areas of opportunity to increase access to and use of the formal financial system. In particular, during the Seventh edition of the National Financial Education Week (SNEF), organized by the National Commission for the Protection of Users of Financial Services (CONDUSEF), which took place October 20 - 26 2014, the CNBV organized a "Knowledge Fair" with simple games involving questions on financial inclusion topics (loan products and deposit-taking, regulation issued by the CNBV and entities supervised, among others), designed so that children, young people, and adults who took part in the SNEF could acquire certain knowledge in a fun and interactive manner.

LEGAL MANAGEMENT



7.1. INTRODUCTION

The main objectives of the legal management at the CNBV are ensuring a proper internal legal control by providing legal counsel, to ensure that the CNBV's actions are duly founded and motivated; promoting strict adherence to applicable regulations by financial entities, through the issuance of offense opinions or rulings and the enforcement of sanctions; defending the legality of the CNBV's actions, by representing it in the legal or administrative procedures in which it is involved and, finally, addressing information and documentation requirements made out to the CNBV by the country's legal, tax and/or administrative authorities. In this regard, the following section summarizes the main legal management tasks carried out throughout 2014.

7.2. OFFENSES AND SANCTIONS

Enforcement of administrative sanctions

In this period, 535 official letters were issued to enforce administrative sanctions to the financial institutions supervised, as well as to various natural and legal persons that violated the applicable regulations. Thereon, 1,325 offending conducts were sanctioned, of which 9.8% were reprimands, whereas in the remaining 90.2% of the cases fines were imposed, whose total aggregated amount by the end of 2014 reached over \$253 million pesos.

Offense opinions, suspension orders and attention to technical inquiries

Among the capacities and powers of the CNBV, is acting as a consultation body for the federal government on financial matters. In this sense, throughout the year, the Federation's Fiscal Attorney General Office (PFF) and the Office of the Mexican Attorney-General (PGR), in addition to other authorities, required financial technical support regarding the special offenses foreseen in the laws of the Mexican financial system. This year, the CNBV issued 114 offense opinions to determine criminal actions, which allowed carrying out the corresponding procedures against offenders of the aforementioned laws. In addition, 38 orders for the suspension of operations were notified to TD, SOFOM and various SOCAP.



7.3. CONTENTIOUS AFFAIRS

Administrative appeals and trials of nullity

During the reported year, 111 administrative appeals were processed, entered by the entities sanctioned and 62 were ruled on. Among them, the contested rulings were confirmed in 52 cases; in five cases the contested action was reversed or withdrawn; four more appeals were dismissed and one was revoked. Furthermore, 47 appeals were ruled on; their proceedings started the previous year; the contested ruling was confirmed in 44 cases, whereas two more were dismissed and one was revoked.

On the other hand, 93 new nullity lawsuits were received and 54 trials were completed; 51 of these were started in previous years and three started in 2014. As to the former, in nineteen cases the validity of the rulings issued by the CNBV was declared; three trials were dismissed and six more were suspended; in eighteen cases absolute nullity was declared; in four, relative nullity was declared and, finally, in one more case the validity of a fine and the nullity of another one was declared. Meanwhile, the three trials initiated and completed during this fiscal year received the following sentences: relative nullity, absolute nullity and, finally, validity of one fine and nullity of another one. In general terms, in these trials various acts and rulings issued by the CNBV were contested, arguing, essentially, that the grounds and motivation were not adequate; that the amount of the fine was not duly individualized; that the offending conduct is not duly classified, or else, that the sanctioned offense was not committed.

Constitutional guarantees trials (amparo)

Throughout 2014, 1,850 injunctions were brought against acts of the CNBV, of which 253 cases were concluded in a definitive manner, whereas the remaining ones are still ongoing. Taking these ongoing cases into account, plus the unconcluded trials from previous years, by year's end 3,200 cases of constitutional guarantees trials were still being processed. Among the issues dealt with in these trials the following stand out:

- Seizures or forfeitures of accounts ordered by various authorities.
- Information requirements of bank accounts.
- Inspection visits regarding investigation, suspension and/or settlement of transactions.
- Granting the right to a hearing.
- Enforcement of administrative fines.
- Mandatory takeover bid.
- Intervention, revocation, liquidation and/or dissolution.

Dissolution trials and liquidation of entities

In accordance with the LGOAAC and the LUC, the CNBV has jurisdiction to request before the legal authority the appointment of liquidators of the entities subject to these laws and/or the cancellation of their registration in the Public Registry of Commerce, accordingly. In this sense, this year the CNBV obtained thirteen sentences favorable to its interests, where the liquidator appointed was the Asset Management and Disposal Agency (SAE) and/or where it was ordered to cancel the registration of the financial entities involved before the corresponding Public Registry.

Civil and mercantile trials

In 2014 the CNBV followed up 120 civil and mercantile trials in process, most started in previous years and seventeen that began this year, with the following topics: appointment of liquidator and/or cancellation of credit unions and currency exchange centers (twelve lawsuits); recovery of resources granted for providing inadmissible medical service (one lawsuit) and other cases as a defendant or as a third party called to trial (four lawsuits).

In addition, seven trials concluded favorably for the CNBV's interests, since it was acquitted of paying for the provisions claimed due to any of the following concepts: a) damages; b) invalidity of contracts and/or clauses from contracts signed between an entity and an individual, and c) intervention to sanction the entities for granting non-feasible loans.

Revocations and cancellations issued

The Law of the National Banking and Securities Commission, the LACP, the LGOAAC, the LUC and the LFI, establish the power of the CNBV to revoke the authorizations previously granted to financial entities to operate, when these entities find themselves in any of the causes for revocation. Likewise, it has the capacity to cancel the registration of currency exchange centers and money transfer companies before the Registry of Currency Exchange Centers and Money Transfer Companies, should the entities request this or when these find themselves in any of the grounds for cancellation specified by the laws on this matter.

Thereon, in 2014 the CNBV revoked the authorization of three credit unions, one multiple banking institution, one equity fund and one popular financing company. The most recurring grounds in 2014 were the following:

- Noncompliance with the level of capitalization.
- Conducting operations in violation of what is foreseen in the regulations.
- Missing or undue accounting records.

Additionally, the registration of 149 compelled subjects was cancelled, made up by 146 currency exchange centers (CC) and three money transfer companies (TD). In 68 cases, the cancellation was carried out as petitioned by the corresponding entity (66 currency exchange centers and two money transfer companies), whereas in 81 other cases the cancellation was due to

the fact that the entities committed a certain violation of the applicable regulation (80 CC and one TD).

Finally, authorization was revoked to four representative offices upon request of an interested party, an issue that is specified in detail in the chapter on authorizations.

Interventions

In accordance with the Law of the National Banking and Securities Commission, the Popular Savings and Loan Law and the Supervision Regulations, the CNBV has jurisdiction to administratively intervene entities subject to its supervision. When exercising this capacity and as determined by its Board of Governors, the CNBV carried out the managerial intervention of Ficrea, on November 7 2014. Finally, on December 19 of the same year, it was relayed that the entity had been revoked and the savers were informed that, up to a certain amount, their deposits are covered by the sector's deposit insurance and that, if the deposits are higher than the amount covered by the insurance, they would receive the proportionate amount they are entitled to from the liquidation of the entity.

Labor lawsuits

In 2014, the CNBV received eighteen injunctions for labor lawsuits which, in addition to the ones initiated in previous years, gave a total of 197 controversies on this matter, which were followed up throughout the year. In 26 of these lawsuits, the CNBV appears as direct employer, whereas in the remaining trials it appears as co-defendant. Regarding the latter, the CNBV has been asked to submit a report on accounts and, therefore, there is no risk for a contingency liability for the CNBV. Regarding the former, the provisions claimed are, among others, the following:

- Cancellation of the effects of the appointment.
- Reinstatement and payment of wages.
- Granting of the institutional medical service.
- Granting of provisions contained in the General Labor Conditions.
- Recognition of seniority and payment of the Non-union Employees Support Fund.

From the 197 cases pointed out, in 28 cases the CNBV obtained favorable resolutions and only in one case a condemnatory ruling was obtained. The remaining 168 cases are still being processed.

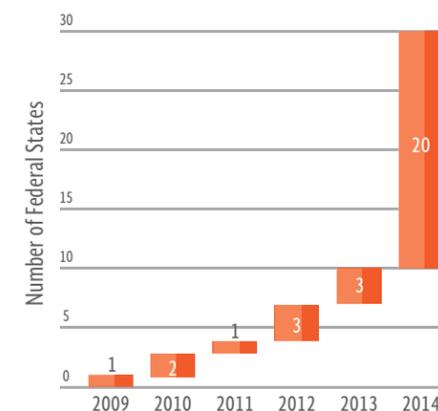
7.4. ATTENTION TO OTHER AUTHORITIES

Collaboration with state attorney general offices

In a joint effort of collaboration of the CNBV with the authorities of the country's different federal states, throughout 2014 we managed for 20 state attorney general offices to join the Authority Requirements Processing System (SIARA) for the purpose of presenting and administering their information requests to the CNBV through this IT platform. This way, by year's end, authorities from 30 entities in total are already using the system, whereas two more are in the process of joining it. This will increase efficiency in sending and managing information requirements issued by the different tax, legal and administrative authorities; ultimately, this will contribute to providing a swifter response to the procedures of said authorities.

INCORPORATION OF STATE AUTHORITIES TO THE USE OF SIARA

Incorporation of attorney general offices



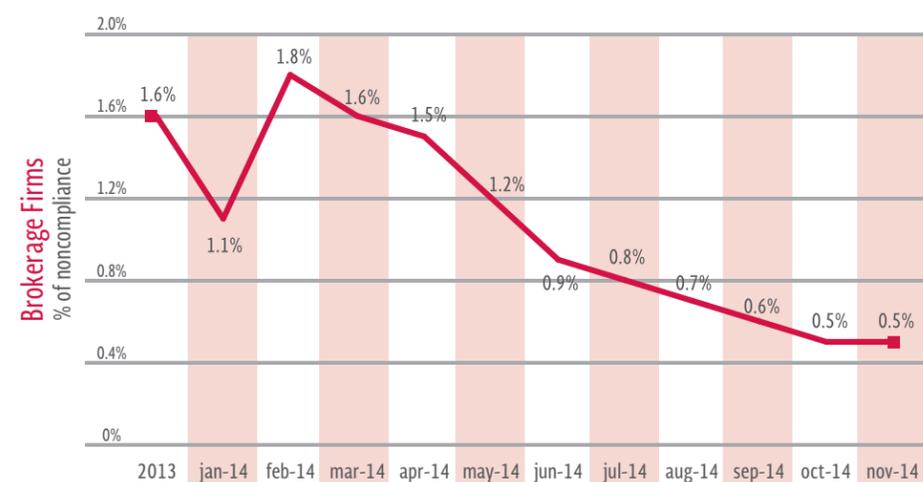
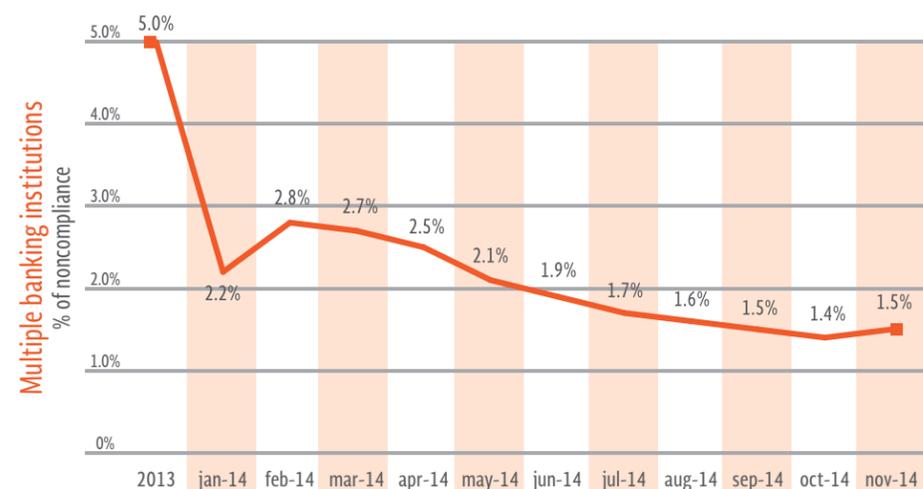
Situation at the end of 2014



Collaboration with financial entities

On the other hand, in 2014 a collaboration plan with some supervised entities was also established, in order to take actions to strengthen the entities' internal areas that deal with the requirements of the authorities sent through the CNBV. Thereon, various meetings with the entities of the multiple banking institutions, brokerage firms, credit unions and currency exchange offices sectors were carried out.

LEVELS OF NONCOMPLIANCE IN DEALING WITH REQUIREMENTS FROM AUTHORITIES



LEVELS OF NONCOMPLIANCE IN DEALING WITH REQUIREMENTS FROM AUTHORITIES



As a result of this, a total of 190 procedure improvement plans were signed, in which goals were established to reduce the levels of non-compliance when processing requirements issued by the different competent tax, legal and administrative authorities. This way, throughout the year, we observed an important reduction in the levels of non-compliance compared to the end of 2013, for the four sectors involved in these cooperation and improvement activities.

ADMINISTRATIVE MANAGEMENT



8.1. INTRODUCTION

This chapter describes the administrative activities that were carried out throughout 2014 to support the performance and functioning of the CNBV, emphasizing on the main activities carried out, the challenges that were addressed and the accomplishments obtained. In particular, this year the administrative areas not only continued to further an efficient use of the resources available in an austerity environment, but also consolidated projects regarding the execution of the institutional strategy and the CNBV's organic structure, while driving their work towards guaranteeing a proper operation in general terms.

8.2. PROCESS AND PROJECT MANAGEMENT

Process management

In terms of process management, during the reported year the CNBV focused its efforts on redesigning the internal processes: Authorization of new entities and Issuance of regulation, with the purpose of ensuring that processing requests for authorization and developing regulatory projects are carried out in a timely manner. Furthermore, these redesigns will allow performing said processes in the organization in a transversal manner, with a comprehensive focus that will favor reducing response times and better decision-making processes. Redesigning the processes as well as documenting them was carried out by applying the Business Process Analysis (BPA) methodology and tools, which is why this information will be a useful input during process automation.

On the other hand, in accordance with the Federal Government's digital government strategy, in 2014 the CNBV carried out the migration of the procedures registered under its charge in the previous Federal Registry of Procedures and Services (RFTS) of the Federal Commission of Regulated Improvement (COFEMER) to the new National Catalog of State Procedures and Services (CNTSE). The CNBV incorporated 660 procedures under its charge to the CNTSE, which represents close to 10% of total registrations in the Catalog. Thereon, the effort and contributions carried out by the CNBV also helped improve this tool's data entry functionality, benefitting the other Federal Government entities.

Project management

This year, the CNBV's 2014-2018 Strategic Plan was developed. As a result, we also generated a new project portfolio to ensure the enforcement of the institutional strategy based on achieving the strategic objectives, following the action guidelines set forth and developing the CNBV's capabilities. In terms of project management (objectives, scope, planning, execution and control) the institution's project management methodology was used, in accordance with the best practices of the Project Management Institute (PMI).

The strategic projects of the CNBV portfolio focused on the following topics: process redesigning for operative efficiency; strengthening of methodologies and supervision procedures focusing on risks; development of technological tools for process automation; and implementation of the financial reform.

8.3. INFORMATION TECHNOLOGIES

In order to meet in a strategic manner the CNBV's technological needs, in 2014 we set ourselves the goal of innovating in terms of IT services. This way, based on the analysis of an internal diagnosis, the National Digital Strategy (EDN) and the CNBV's 2014-2018 Strategic Plan, the Strategic Plan for IT and Communications (PETIC) was developed on three action pillars: technology, processes and human capital.

Technology

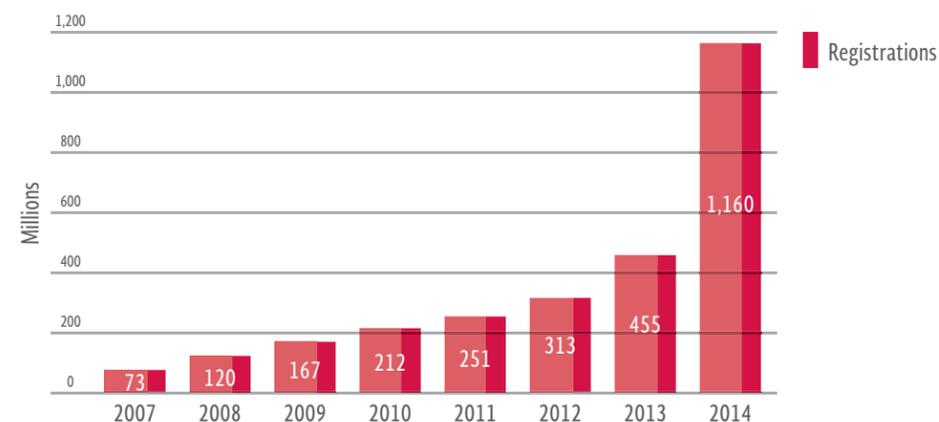
This first pillar focuses on simplifying the platforms for processes and services; minimizing the risk of losing continuity in terms of services; and implementing best practices. In accordance with this, we carried out the timely delivery of solutions to improve the CNBV's technological platform. Thereon, the following achievements stand out:

- The Annual Visits Program (PAV) was automated, through a tool that allows developing and managing the inspection visits plan made every year by the supervisory areas; having effectiveness indicators that monitor the progress made in the visits; controlling the information in a centralized manner through a unique and institutional database; favoring the integration of the information with other applications and, finally, coordinating the programming of activities of the sectoral supervisory areas and specialized supervision areas.
- Modifications were implemented to the Institutional Transfer System for Securities (STIV), to the System for New Issuances (SNE) and to the RNV, which allowed complying with the new provisions derived from the Financial Reform as to the registration of investment funds and the follow-up of its corporate actions.
- The Sanction Proposals System (SIPROSA) was developed, in order to enhance producing diagnosis matrixes and updating critical information, with regard to the requirement files sent to the CNBV by other legal, tax or administrative authorities.
- A consultation system was developed, as part of the Authority Requirements Processing System (SIARA), so that authorities requesting information can

consult online on the corresponding website the status of their request; the financial entities that have responded to their requirement and the direction of the answers received (positive or negative).

- We developed systems for registration and application of exams in order to manage the certification process regarding PLD/FT that must be performed by compliance officers, independent external auditors and other professionals that provide their services to entities and persons subject to the supervision of the CNBV.
- The functionality of the registration system for currency exchange centers and money transfer companies was extended, with the purpose of incorporating the registration of investment advisors, so as to generate one single registry of authorized consultants and communicate this information through the CNBV's website.
- Improvements to the Inter-institutional System of Information Transfer (SITI) were carried out due to the coming into force of the Financial Reform, to cope with the increase above 200% in the volume of information sent by the entities supervised that took place in 2014.

VOLUME OF INFORMATION RECEIVED IN THE CNBV THROUGH SITI



- A new IT infrastructure was set in place in the communications, safety, processing, storage and backup components, with cutting edge technology for receiving, analyzing and managing information, anticipating that the volume of information received will increase 250%. This infrastructure allows increasing in a dynamic manner the capabilities for computing and communicating at the precise moment required, and it also has a top of the line platform for the use of Business Intelligence (BI), with the purpose of processing in an expedite manner the requirements of the Financial Reform.



Processes

The purpose of the second pillar is to align and integrate the business processes, internal as well as external, to the EDN; to the regulations of the Federal Public Administration (APF) on this matter and to the CNBV's optimization, productivity and quality standards. In this context, the following achievements stand out:

- Implementation of the mail module of the System of Institutional Management (SGI) for the control and follow-up of physical mailing issued by the CNBV through the central filing office.
- Application development for the massive generation of official sanction letters with electronic signature (FIEL).
- Implementation of the nine processes of the APF's administrative manual for overall application regarding IT, communications and information safety (MAAGTICSI).
- Update of the Business Process Management (BPM) platform, as part of the simplification strategy of architectures designed for processes and services. This platform will allow the CNBV to optimize its internal operations; increase productivity; benefit from more visible, effective and transparent processes, as well as reach the strategic objectives.

Human capital

The purpose of the third pillar is to create a new work culture, identify the human talent that promotes change and establish a communications strategy, internal and external, regarding IT topics. Thereon, a center for excellence of processes and services was established to acquire and update knowledge and develop the skills of the IT personnel. This focuses on applying the architecture principles of IT solutions; establishing and monitoring the different stages in the lifecycle of applications, processes and services; ensuring the fulfillment of the existing standards, good practices and guides; as well as contributing to the proper implementation of the CNBV's technological platforms.

8.4. HUMAN RESOURCES AND ORGANIZATIONAL CULTURE

Human resources are considered a valuable asset for the CNBV, which is why various actions have been put in place to make the CNBV the best place to work; develop skilled, professional managers more and more capable; acknowledge merits and efforts of capable and committed personnel; as well as strengthen the organic structure with the incorporation of new members. Throughout 2014, 269 public officers were promoted: through contests, direct appointments and lateral operations, while 178 new collaborators were recruited and hired in accordance with the corresponding position profiles.

Training and human development

With the purpose of reinforcing the technical and management skills of the CNBV staff, during the fiscal year 2014 1,573 training activities were carried out in line with the institutional strategy, among which the following stand out:

- Leadership Program: 819 public officers were trained (76 in management positions, 684 in positions subject to the Professional Career Service and 59 in operative levels), distributed into 35 groups, in order to promote the integration and standardization of work teams.
- Substantive Technical Program: 55 courses were given to address the update needs of technical and specialized knowledge of the staff from the substantive legal, financial, banking and securities areas.
- International Training Program: As a result of the collaboration agreements signed by the CNBV with counterpart international organizations, 493 public officers were trained in 60 training activities abroad and on national territory. The seminar Future challenges in safety regulations and practical solutions to face them of the Inter-American Regional Committee (IARC) of the International Organization of Securities Commissions (OICV-IOSCO) stands out, which was carried out in November 2014 in Mexico City, with the CNBV as host and with 85 participants, 70 national and fifteen foreign representatives from Saudi Arabia, Curazao, Egypt, India, Jamaica, Luxemburg, Nigeria, Peru, Russia and Turkey.
- Human Rights and Public Safety Programs: sessions were carried out with the participation of 307 and 99 public officers, respectively,

to make the staff aware of the importance of knowing the main grounds for human rights and the phenomenon of discrimination, considering their impact on personal and work-related issues, as well as making them aware of the co-responsibility to maintain a safety culture when facing possible accidents or disasters.

This all allowed training 1,417 public officers (93% of the CNBV personnel), who invested 92,516 man-hours to attend the highly beneficial sessions, with an average score of 91 on a scale from 0 to 100. 90% of the staff subject to the Professional Career Service (SPC) received, at least, 40 hours of training throughout the year.

Furthermore, as part of the Financing-Scholarship Program, during the fiscal year 2014 fourteen new Financing-Scholarships were authorized to study a master's degree on national territory, in order to reinforce the staff's skills and expertise and acquire new knowledge in high-level academic institutions. Likewise, the CNBV's Specialized Library granted a total of 42,829 services to 578 users from the organization and to 147 external users, through the 262 subscriptions it maintains with information media (domestic and international) and specialized online services on legal, accounting and economic matters.

In accordance with the regulation in force and as part of the certification process of Staff Career Public Officers (SPCT), a specific follow-up was given to the terms established to perform procedures and program the application of exams, which is how 100% of the personnel subject to the SPC obtained their certification for permanence purposes. On the other hand, based on the regulation regarding performance evaluation and in the model authorized by the SFP, the 2014 Annual Performance Evaluation was carried out for 645 SPCT and 360 public officers appointed directly. 383 members of the operational staff were also successfully evaluated, as part of the Law for Prizes, Incentives and Rewards.

Institutional culture and work environment

With the purpose of reinforcing and improving the work environment, optimizing the communication and adopting a responsible and committed organizational culture, during the fiscal year 2014 notable efforts and projects were carried out that created opportunities for development, integration and leisure activities, which in turn spurred higher motivation and a sense of attachment and belonging towards the institution. In particular, the following projects were carried out:

- CNBVerde: Environmental actions and practices.
- CNBValores: Social responsibility actions and practices, such as volunteer work and work recognition, to strengthen the staff's humanity.
- Queremos Escucharte (We Want to Listen to You): Invitation for all staff members to actively participate by sending proposals and ideas to improve the work environment and organizational culture through the suggestion boxes installed in the CNBV facilities. Those who participated in this initiative attended a meeting to personally present and propose their ideas.
- Screens: Plan to achieve a timely, efficacious and fluent communication, as well as to keep CNBV colleagues informed of aspects of interest regarding the CNBV, by installing screens in lobbies and reception halls.
- Phone software: The use of recorded messages for telephones, with the purpose of widening the means of dissemination and obtaining a higher recall of substantive information in CNBV colleagues.
- Screensavers: Use of the screens from computer equipment to institutionalize and standardize the image of the IT infrastructure, as well as to relay substantive information from the CNBV and reduce the saturation of e-mails.

The CNBV is annually evaluated by the Institute Great Place to Work® Mexico (GPTW), which evaluates the institutional culture and work environment of institutions from the private sector as well as from the public sector, by applying a survey to all personnel and granting a certification. In 2014, the CNBV achieved the following results in the GPTW classification:

- Ranking Government Sector: We ranked seven out of fourteen government institutions.
- Ranking Financial Sector: We ranked thirteen out of forty-three institutions from the private as well as from the public sector.

In addition, the CNBV participated in the 2014 Work Environment and Organizational Culture Survey (ECCO) of the SFP, whose objective is to measure these aspects. The ECCO is carried out between August and September 2014, with the participation

of 1,305 CNBV colleagues that represent 89.14% of the total workforce. Based on the results, the CNBV maintained second place from the 78 institutions that constitute the decentralized bodies sector, with a global index of 86 points. This means a 2-point increase compared to the previous year and one of the best scores in work environment and organizational culture of the Federal Public Administration (APF) in 2014, after having obtained the tenth place among the 281 participating institutions, as one of the best institutions or decentralized bodies to work in in the public sector.

Gender equality program

The 2013-2018 National Development Plan (PND) forces the APF's agencies and entities to perform based on the principles of equality and non discrimination. As leading body of the national policy regarding equality between women and men, the National Women's Institute (INMUJERES) pledged to contribute to making this transformation happen and, in accordance with what is established in the PND and in the 2013-2018 National Program for Equal Opportunities and Non discrimination against Women (PROIGUALDAD), it established the 2013-2018 Institutional Culture Program for the Equality between Women and Men, which includes the following pillars:

- Encompassing work environment.
- Institutional co-responsibility.
- Fight against and attention to bullying and sexual harassment.

In response to the challenge of changing internally in favor of the equality between women and men, and in order to comply with the abovementioned programs, in May 2014 the CNBV developed its Gender Equality Program. Thereon, different activities on the following topics were carried out: ethics, gender equality, bullying and sexual harassment, and non discrimination.

Medical service

As part of the CNBV's commitment to the wellbeing and health of its collaborators, the 2014 Health Week was carried out, with the purpose of promoting changes in lifestyles to achieve healthier living standards; providing information related to physical, mental and social health in favor of a better quality of life; and enhancing a comprehensive health prevention culture. In this same sense, the medical service center was set in place, equipped to assist in any emergency that may occur, and a breastfeeding station was opened, with the purpose of supporting the female colleagues that require its use.

8.5. MATERIAL AND FINANCIAL RESOURCES

Handling, registering and reporting on the management and use of the resources available at the CNBV is always done in strict adherence to the regulations applicable on this matter to the APF's agencies and, throughout this year, this was also carried out rigorously upholding the austerity provisions ordered by the Federal Executive Branch. Furthermore, the budget resources were administered in an efficient, responsible and transparent manner, to ensure the observance to the regulation, the proper functioning of the CNBV and the accomplishment of the tasks required.

Material resources

As mentioned before, the hiring and procuring of goods and services being carried out is performed, paid and controlled in accordance with the regulations in force for the APF. In particular, this year various contracts of goods and services were held under the purchase program implemented by the Federal Government to support micro, small and medium companies (MIPYME), which amounted to 31% of all procurements made in 2014.

Financial resources

In terms of revenue, the financial entities subject to the supervision and monitoring of the CNBV complied with the obligations established in the 2014 Federal Duties Law and covered the fees that have to be paid as compensation for the services they receive. These resources were collected by the Federal Treasury, and the SHCP assigned them to the CNBV to finance its operation, in accordance with the 2014 Expenditure Budget approved by the CNBV's Board of Governors and authorized by the SHCP.

In terms of expenditure, 65.1% of the resources were allocated to the personal services category, which includes the salaries and wages of CNBV officials and employees, as well as other expenses linked to the payroll. 32.4% was assigned to the materials and supplies categories; general services; and transfers, allocations, subsidies and others. In general services, the most significant expenses were associated with the improvement of the IT infrastructure and platform; the national and international travel tickets and travel expenses; the medical service; and the maintenance and preservation of facilities. Finally, the remaining 2.6% of the budget was assigned to investment expenses, such as the purchase and furnishing of a CCTV system.

BUDGET EXECUTION AS OF DECEMBER 31, 2014 (Millions of pesos)

Chapter	Budget modified and executed
Personal services	\$ 1,041.33
Materials and supplies	\$ 9.39
General services	\$ 619.50
Transfers, allocations, subsidies and other aids	\$ 3.76
Movable, immovable and intangible assets	\$ 12.58
Total:	\$ 1,686.56

8.6. ORGANIZATIONAL PROJECT

In March 2014 the so-called Organizational Project was completed, which was carried out with the purpose of determining the requirements in terms of human resources, and their wages, necessary to cover the workloads derived from the powers conferred to the CNBV as well as from the new assignments that were created with the Financial Reform. Said project considered three fundamental objectives: a) documenting the substantive processes; b) valuing the dimension of the organizational structure; and c) analyzing the effectiveness of the current profiles to perform the substantive processes and cover the workloads. The main results obtained were the following:

- 228 substantive processes were mapped, taking into account international standards to propose their possible redesign.
- Best practices and internal standards were identified, which may be replicated to standardize the current processes.
- Adjustments to the position profiles were proposed in order to achieve greater expertise and more inter-disciplinary knowledge, so that, for all hierarchical levels, we manage to share a comprehensive vision of the CNBV's operations and improve managerial skills.
- The wages and provisions of the CNBV were analyzed; recommendations were proposed in accordance with the adjustments carried out in the position profiles.
- The workloads and the impact of the Financial Reform were assessed and determined, by identifying the processes (substantive and adjective) where the areas are involved in, and

estimating the time spent on each process by type of position, which worked as a starting point for a change of culture that enhances operations by processes.

As mentioned before, with the coming into force of the Financial Reform, the CNBV absorbed new functions and responsibilities. Consequently, it was necessary to modify its organic structure to support a better performance of its functions and a better execution of its new tasks. The changes were designed in accordance with the results of the organizational project and the details are presented below:

- The organic structure of the Legal Vice-presidency was modified with the purpose of redistributing the powers assigned. The new Regulations Vice-presidency was created; it covers functions regarding legal authorizations, regulatory-technical and advisory matters, among others. The Legal Vice-presidency preserved the powers and activities associated with contentious processes and sanction enforcement processes.
- The assignments of the Securities Supervision Vice-presidency and that of the areas that constitute it were reorganized, to make the processes more efficient and merge similar processes.
- The Technical Vice-presidency was assigned new functions regarding the supervision of intermediary conduct as to asset consulting and management activities carried out by third parties, in addition to having adjusted the assignments of the areas that constitute it.

CHALLENGES OF THE CNBV



9.1. INTRODUCTION

In 2014, the National Banking and Securities Commission took on important challenges to promote the consolidation of the Mexican financial system and the implementation of the Financial Reform within its jurisdiction, as well as to reinforce its operative processes. This was done in order to further a stable and encompassing financial system, in line with the international best practices. Even though throughout the year we achieved positive results in each one of these topics, in the coming years the CNBV will face new challenges in order to continue planning and implementing the improvements previously initiated. The main points to this effect are presented below.

9.2. CHALLENGES IN THE INSTITUTIONAL MANAGEMENT

Balance in the workloads

The new powers conferred in the Financial Reform led, from 2010 to March 2015, the number of entities and subjects compelled to the CNBV's supervision to increase more than four times, going from 1,443 to more than 6,500. In contrast, during the same period, the supervision personnel and the CNBV's budget have not increased in an equivalent manner, which has caused a significant increase of the workloads in the Commission's substantive activities. In addition to this situation, the complexity of the activities, markets and sectors supervised requires more and more specialized personnel.

	Years 2010-2014					TCAC 2010-2014
	2010	2011	2012	2013	2014	
Permanent positions authorized at the end of the year (managerial, liaison and operative staff)	1,453	1,450	1,521	1,521	1,608	3%
Permanent staff in supervision areas at the end of the year (managerial, liaison and operative staff)	958	959	1,048	1,048	1,135	6%
Budget executed 2010 - 2014 (Millions of pesos)	\$1,289	\$1,309	\$1,427	\$1,570	\$1,687	9%

TCAC: Compound annual growth rate
Figures in current Mexican pesos

In order to understand the dimensions of the workloads and the personnel required to address the new obligations, between the second semester of 2013 and the first semester of 2014, an external consultant carried out a comprehensive organizational analysis of the CNBV, with the purpose of documenting the substantive processes and conducting an in-depth analysis of the human resources available to address the workloads derived from the assignments conferred to the CNBV as well as the powers and functions granted with the publication of the Financial Reform. Based on the study's results, it was estimated that the Commission required roughly 60% more positions added to the existing organizational structure to fulfill the tasks and responsibilities established in the regulatory framework.

Based on this, in 2014 an organizational restructuring was undertaken and some new positions were created. However, these actions have not been sufficient to achieve the balance required between personnel and the number of entities subject to the CNBV's supervision, given that the increase in personnel only amounted to 5% compared to the previous year.

In light of this situation, the CNBV carried out over 600 moves, which included distribution of functions, changes in the chains of command, reassignments, among others, to have a better organizational and personnel distribution and this way to be able to fulfill the responsibilities derived from the new assignments of the Financial Reform.

Given this situation, the CNBV must still face the challenge of having a sufficient number of persons to achieve a more efficient processing of the entities, an adequate balance of the personnel's workloads, as well as the reinforcement of their skills and knowledge, in order to have the necessary elements to address the supervision requirements of the entities that constitute the Mexican Financial System.

Personnel remuneration

The Mexican financial system has evolved in the last years, which requires a higher level of specialization in the labor market, and the regulatory authorities are no exception. The CNBV requires putting the remunerations of its personnel on the same levels as those in other similar entities.

It is worthwhile mentioning that the CNBV's managerial and liaison staff has not received any salary increase since 2003, which is why, taking only the country's inflation into account, the salary has devaluated more than 61% in the past years. This situation has a negative impact on the staff turnover ratio given that, in some cases, the staff from the supervisory areas and from other areas prefers looking for new job opportunities outside the CNBV, since they are finding better salaries than the ones they currently earn, for similar functions to the ones they carry out at the Commission. Thereon, the Financial Reform contemplates the possibility of granting personnel incentives through a mechanism that will need to be implemented in accordance with the guidelines issued by the SHCP.

Fee collection model for entities and compelled subjects

In the diagnosis carried out in 2013, the CNBV's fee collection model was analyzed. One of the main findings of this analysis was the need to update said model, so that it is aligned to the nature of the different sectors and entities that constitute the Mexican financial system, in addition to managing for this model to be sustainable in the long-term and ensuring compliance with the legal and regulatory framework.

As part of the CNBV's strategic plan and in response to this situation, a project was developed so that, along with the tax authorities, a new collection model and a new methodology to calculate fees or duties are developed and set in place, aligned to the needs previously mentioned.



9.3 CHALLENGES IN THE SUBSTANTIVE ACTIVITIES

Supervision and authorization

Since 2013, the CNBV has focused on redesigning its substantive processes, with the purpose of improving their efficiency and effectiveness. Up until now, the supervision processes for institutions in operation and the authorization processes for new entities have been successfully standardized and documented through manuals and guides. However, the Commission has still to set in place the actions needed to complete the proper implementation and automation of said processes.

Among the actions regarding supervision is a project that is currently being developed, jointly with the World Bank, aimed at designing an institutional report of the supervisory activities. The update of the CEFER risk assessment matrix and the standardization of the supervision procedures by sector also stand out; these are processes that will be automated by means of a technological platform.

As to the authorization process for the integration and operations of entities, we have worked on a comprehensive design to address requests, based on the use of information technologies, which will allow making the process more efficient and, in addition, will allow petitioners to consult the state of their request, online and at any moment.

Addressing the backlog and efficiency in the sanction enforcement process

Given the growth in the number of entities and subjects compelled to the CNBV's supervision, the number of sanction requests to be processed has also significantly increased.

In the diagnosis carried out in 2013, one of the main findings was the existence of roughly two million cases of noncompliance by entities, regarding the delivery of information to address the requirements established by various authorities. Likewise, considering the new abstaining powers of the CNBV, the conducts susceptible of this treatment were taken into consideration. In this context, in 2014 a collaboration scheme with the entities supervised was established for the timely processing of said requirements. Based on this, a total of 190 improvement plans were signed and goals were established to reduce the levels of noncompliance. Currently, the CNBV faces the challenge of following up these plans and ensuring the due processing of the authorities' requirements.

On the other hand, as part of the Financial Reform, the CNBV has the power to disclose the sanctions imposed on the entities in order to inform the public and the markets about these in a more timely manner, with the purpose of increasing transparency in the system and inhibiting offending conducts.

In addition, to improve the efficiency and effectiveness of the sanctions imposed, the Commission has launched a project that will review and update the sanction enforcement process.

Issuance of regulation

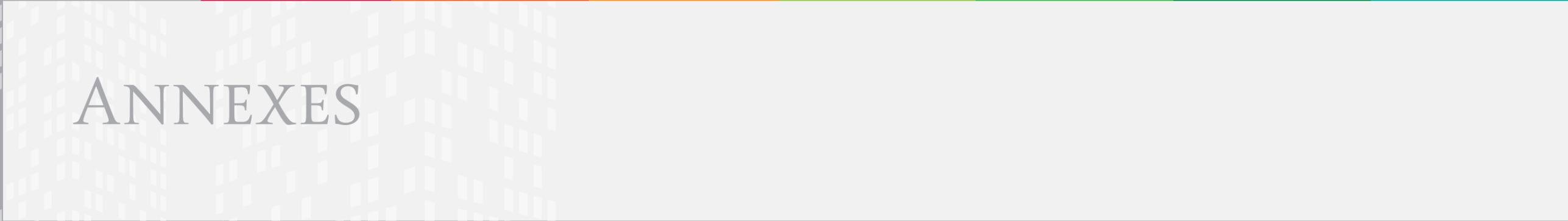
The CNBV has completed redesigning its internal process for issuing regulation and is currently developing the corresponding documentation. However, an important challenge still remains in terms of systematization in the analysis of proposals and adoption of best practices, to ensure the update of regulation in a permanent manner.

The issuance of regulation was an important challenge for the CNBV in 2014, because of the volume and the complexity of the amendments to the existing regulation as well as because of the new provisions issued as a consequence of the Financial Reform. Although the CNBV managed to keep the commitments assumed, there still are challenges in order to strengthen the regulatory framework of some sectors, specifically the one applicable to the popular financial sector. In this case, the provisions will have to concentrate on regulating, among other topics, the application of preventive actions and corrective mechanisms whose objective is to contain and reduce risks, as well as focusing on the design of a cutting edge prudential regulation, and also favoring risk-based supervision and the implementation of an effective system for enforcing sanctions.

Enhancing financial inclusion

The CNBV has had a paramount role in promoting financial inclusion in the country, by furthering specific regulatory changes in order to facilitate the access to and use of financial services. However, challenges still prevail in order to widen the financial infrastructure network (including branches, ATMs, banking correspondents and point of sale terminals, as well as offering financial services to less populated areas in the country).

One of the actions to promote financial inclusion, contained in the Financial Reform, consists in furthering regulatory changes that foster competition, equal treatment, transparency and innovation in the financial sector so that the different types of financial intermediaries have more ways to provide services to segments of the population and of the economy that are currently not being serviced. In this context, throughout 2015 the CNBV, in collaboration with INEGI, will conduct the second National Survey on Financial Inclusion (ENIF 2015), which will have national representativeness, by gender and by urban and rural locality. Worth noting is the fact that the questionnaire that will be applied has been modified to include measuring new topics, including the use of electronic means of payment (such as mobile banking, debit/ credit cards, etc.), consumer watchdog and quality of financial services.



ANNEXES

ANNEX A. INSPECTION VISITS CARRIED OUT

A1. INSPECTION VISITS CARRIED OUT

Sector supervised	Visits carried out ^{1/}									Total
	Regular			Special			Investigation			
	Supervision	Money laundering and authorization	Subtotal	Operations start-up and authorizations	Others ^{2/}	Subtotal	Supervision	Irregular deposit-taking and market practices	Subtotal	
Financial groups	9		9		3	3				12
Multiple banking	29	1	30		25	25	1		1	56
Brokerage firms	17		17	1	4	5	1	1	2	24
Multiple-purpose finance companies (entities regulated)	9		9		3	3				12
Auxiliary credit activities and organizations	9	1	10		3	3	1		1	14
Development banking and promotion entities	9	1	10			0				10
Credit unions	31	1	32		3	3	1	1	2	37
Savings and loan cooperatives	34		34	20	4	24	2	65	67	125
Popular financing companies	18		18		8	8		2	2	28
Integration bodies	2	1	3			0				3
Securities rating agencies	5		5			0		1	1	6
Participants of the securities and derivatives markets ^{3/}	26		26		1	1				27
Mutual funds	7	1	8		2	2				10
Representative offices	26		26			0				26
Credit bureaus	3		3			0				3
Companies providing supplementary services to financial groups	1		1		4	4				5
Other sectors ^{4/}			0			0		13	13	13
Subtotal of entities of the sectors supervised	235	6	241	21	60	81	6	83	89	411
Other compelled subjects ^{5/}	26		26		5	5	4	56	60	91
Total	261	6	267	21	65	86	10	139	149	502

NOTES:

1/ In accordance with what is established in article 4 to 10 of the CNBV Supervision Regulations

2/ Visits that were carried out in accordance with some of the conditions of article 8 of the CNBV Supervision Regulations.

3/ Securities markets, futures and options market, depository institutions, price providers, companies that manage systems to facilitate operations with securities, operators of the market of futures and options traded, liquidating partners of the market of futures and options traded and market makers of futures and options traded.

4/ Public limited companies other than financial entities that presumably carried out irregular deposit-taking activities or due to conducts not permitted in the market.

5/ Currency exchange centers, money transfer companies and multiple-purpose financing companies, non-regulated entities.

A2. TOTAL OBSERVATIONS, RECOMMENDATIONS AND CORRECTIVE ACTIONS 2014

Sector	Direct supervision areas		PLD/FT		Total	
	Observations and recommendations	Corrective actions and measures	Observations and recommendations	Corrective actions and measures	Observations and recommendations	Corrective actions and measures
Multiple Banking Institutions and Financial Groups ^{0/}	2,393	1,269	958	32	3,351	1,301
Development Banking	143	111	134	10	277	121
Government Funds and Public Trust Funds	29	34			29	34
Promotion Bodies	129	76			129	76
Popular savings and loan sector ^{1/}	1,531	752	2,202	11	3,733	763
Credit Unions	437	294	2,219	20	2,656	314
Brokerage Firms	932	223	582	23	1,514	246
Mutual Funds (in transition to Investment Funds)	100	26			100	26
Sofom, Regulated Entities	76	106	342	0	418	106
Auxiliary Credit Activities and Organizations ^{2/}	212	106	362	0	574	106
Securities Entities ^{3/}	101	76	347	8	448	84
Subtotal of entities	6,083	3,073	7,146	104	13,229	3,177
Currency Exchange Centers			3,385	95	3,385	95
Sofom, Non Regulated Entities			851	208	851	208
Money Transfer Companies			397	61	397	61
Entities subject only to supervision as to PLD/FT	0	0	4,633	364	4,633	364
Total supervision	6,083	3,073	11,779	468	17,862	3,541

NOTES:

0/ Financial Groups and Multiple Banking are unified under one single category

1/ Includes Popular Financing Companies and Savings and Loan Cooperatives

2/ Bond Warehouses, Currency Exchange Offices and Representative Offices

3/ Includes the Mexican Stock Exchange, brokerage firms; securities rating agencies; securities markets; futures and options markets; depository institutions; price providers; companies that manage systems to facilitate operations with securities; operators of the market of futures and options traded; liquidating partners of the market of futures and options traded; and market makers of futures and options (participants of the securities and derivatives market).

ANNEX B. REGULATIONS ISSUED

List of general provisions, amending resolutions, notices, guidelines, agreements and internal regulations issued by the CNBV.

BI. REGULATION ISSUED BY SECTOR REGULATED

Holding companies of financial groups

General Provisions applicable to holding companies of financial groups subject to the supervision of the National Banking and Securities Commission

Issue date	Publication in the DOF	Objective
November 20, 2014	December 1, 2014	<p>Regulate the following aspects:</p> <ul style="list-style-type: none"> The means and the technical bases through which holding companies of financial groups subject to supervision of the CNBV will be able to microfilm or record on those means all the books, registries and documents in general in their possession, associated with the acts of said holding companies, as well as regulate their management and preservation. The personal and professional requirements, and the conditions for lack of independence of the independent auditors of the holding companies of financial groups, as well as determine the corporate, financial, administrative, operational, economic and legal information that said holding companies will have to make available to the public in general.

*General Provisions applicable to holding companies of financial groups regulated by matters jointly corresponding to the National Supervisory Commissions **

Issue date	Publication in the DOF	Objective
December 19, 2014	Pending	Incorporate a regulatory framework regarding the requirements and characteristics that need to be covered by the independent external auditors of the holding companies of financial groups subject to the supervision of the National Supervisory Commissions and the content of their rulings; regarding the prudential regulations that will be applicable to said holding companies, as well as regarding the preservation term for their accounting, books and documents.

*/ Issued jointly by the CNBV, the National Insurances and Sureties Commission (CNSF), and the National Retirement Savings System Commission (CONSAR).

Credit institutions

General Provisions applicable to credit institutions

No.	Issue date	Publication in the DOF	Objective
1	December 18, 2013	January 7, 2014	Extend the term in order for credit institutions to adjust their processes to comply with the provisions regulating the electronic banking service through ATMs and point of sale terminals.
2	January 24, 2014	January 31, 2014	Extend the term in order for the multiple banking institutions that started operating in 2013, to constitute the reserves of the commercial loan portfolio in accordance with the new methodology for the rating of said portfolio.
3	March 18, 2014	March 26, 2014	<ul style="list-style-type: none"> Ensure that development banking institutions have a specific methodology to rate the portfolio integrated by loans granted under the safeguard of national financing programs for development and promotion, as well as of those established in case of emergencies or natural disasters . Adjust the credit reserves methodology corresponding to the commercial portfolio applicable to credit institutions, in accordance with the LCM.
4	April 30, 2014	May 12, 2014	Assign the functions regarding internal audit of development banking institutions to the internal audit areas, in the same terms foreseen for multiple banking institutions.
5	April 22, 2014	May 19, 2014	<ul style="list-style-type: none"> Incorporate the possibility for taxpayers to carry out payments of federal, state, municipal contributions and the ones corresponding to Mexico City, through the banking commission agents. Relax the regulatory framework applicable to electronic banking services. Establish, as a safety measure, the obligation for credit institutions to preserve the recordings obtained from their CCTV recording systems during a specific time frame. Distinguish in the mortgage portfolio rating process originated and managed by housing promotion bodies, the mortgage portfolio that is originated and managed by the credit institutions themselves and, consequently, establish provisions in accordance with the inherent risk features. Modify the accounting criteria applicable to credit institutions, so that these have transparent financial information comparable to other countries. Establish measures to guarantee business continuity of credit institutions in a contingency. Establish the minimum guidelines to identify, measure, monitor, limit, control and disclose the different types of risks institutions face in their daily activities, as well as update the applicable regulations on this matter to incorporate the principles for adequate management and supervision of liquidity risks, published by the Basel Committee on Banking Supervision. Adjust the regulatory reports corresponding to the minimum catalog, so that the financial information provided by credit institutions entities is consistent. Widen the scope of the instruments they will be able to enter as part of the net capital of credit institutions, as well as carry out the modifications corresponding to the characteristics that need to be covered by said certificates (Annexes 1-S and 1-R of the Provisions).

No.	Issue date	Publication in the DOF	Objective
6	June 26, 2014	July 3, 2014	<ul style="list-style-type: none"> Specify that, as part of its activities, the audit committee of credit institutions must assess the performance of the internal comptroller functions and evaluate the performance of the external auditor. Extend some of the terms established in the Resolution published on May 12 2014, so that development banking institutions may carry out the actions necessary so that the persons in charge of the internal audit areas fulfill the obligations they were conferred with in terms of what is established by said Resolution. Widen the terms for the coming into force of Annexes 33 and of some of the series of the regulatory reports contained in Annex 36, so that credit institutions may comply with what is established in the provisions regarding accounting and presentation of financial information.
7	July 23, 2014	July 31, 2014	Extend the term in order for credit institutions to adjust their processes and so they may comply with the provisions regulating electronic banking services through ATMs and point of sale terminals.
8	September 18, 2014	September 24, 2014	Substitute the accounting criterion B-6. Loan Portfolio of Annex 33.
9	October 27, 2014	October 30, 2014	Modify the methodology to calculate preventive reserves for expected loss due to loan risk, applicable to loans granted by credit institutions to borrowers that presented a preliminary restructuring plan for declaring bankruptcy, in order to make it consistent with the reform to the LCM.
10	November 26, 2014	December 8, 2014	Reinforce best practices in the origination, management and internal control processes in factoring, discounting and financing operations where the ownership of loan rights was transferred to credit institutions, to make these operations subject to the same requirements and controls applicable to the rest of the credit operations and to standardize the origination, management and internal control processes for the entire loan portfolio.
11	December 18, 2014	December 31, 2014	<ul style="list-style-type: none"> Incorporate the provisions from the standards of the Basel Committee on Banking Supervision regarding operational, counterparty and credit risks, as well as include a regulatory framework that allows establishing capital requirements additional to the minimum ones foreseen and disclosure requirements (qualitative and quantitative) as to loan and market risk. Establish the requirements that must be covered by the statement that multiple banking institutions must present to the CNBV to obtain an extension in order to reintegrate their capital. In case of cause for revocation due to noncompliance with the capitalization index, or else because they do not have the assets needed to cover liabilities. Include in the provisions state-run manufacturing companies as a new legal form under a specific legal regime, different from the rest of the decentralized bodies.

General Provisions on liquidity requirements for multiple banking institutions

Issue date	Publication in the DOF	Objective
December 19, 2014	December 31, 2014	Establish a liquidity coverage ratio so that multiple banking institutions have the ability to cover their obligations even under extraordinary situations of liquidity. This is in accordance with the guidelines established by the Regulation Committee for Bank Liquidity.

Brokerage firms

General Provisions applicable to brokerage firms

No.	Issue date	Publication in the DOF	Objective
1	December 18, 2013	January 30, 2014	<p>Incorporate in the applicable provisions two types of securities, so that brokerage firms may offer their services and perform operations with regard to those securities, which are the following:</p> <ul style="list-style-type: none"> Trust certificates mentioned in article 7, section II, subsection c) of the General Provisions applicable to securities issuers and to other participants of the securities market. Securities registered in the RNV or listed in the international quotations system, issued by collective investment vehicles, listed and traded during the trading sessions in the securities markets, whose main objective consists in seeking to reproduce the behavior of one or more indexes, financial assets or reference parameters.
2	May 27, 2014	June 5, 2014	<ul style="list-style-type: none"> Specify that, when acting as lead broker in a public offering of securities process, brokerage firms must comply with the obligation to evaluate the issuer that seeks to carry out said offering, in accordance with what is foreseen in article 177 Bis of the LMV. Establish the possibility for brokerage firms to be able to hire third parties to provide services in terms of receiving instructions from clients and performing operations that have to do with consulting, promotion and trading securities with the public.
3	June 26, 2014	June 30, 2014	Specify the date when the regulations on investment services contained in the General Provisions applicable to brokerage firms will be repealed, in accordance with the date of coming into force of the new provisions on this matter applicable to brokerage firms and credit institutions.
4	December 10, 2014	December 19, 2014	Establish the guidelines to generate the codes of conduct of brokerage firms, which must include the policies for solving potential conflicts of interest when carrying out their activities, as well as for determining the conduct of board members, upper management, employees, representatives to perform operations with the public and other persons participating in the completion of activities and the provision of services of a brokerage firm.
5	December 15, 2014	Pending	Include in the provisions state-run manufacturing companies as a new legal form under a specific legal regime, different from the rest of the decentralized bodies.
6	December 29, 2014	Pending	<ul style="list-style-type: none"> Establish that brokerage firms will have to maintain a net capital integrated by several parts, wherein one of them will be defined as basic part which, in turn, will have at least two sections, one of them called fundamental capital. Substitute the concept of capital consumption ratio in force with the concept of ICAP and determine the procedure for its calculation. Determine the capital supplements that brokerage firms will have to maintain, regardless of the ICAP. Establish the regime to classify brokerage firms into categories, with the purpose of applying minimum corrective measures and additional special corrective measures.

Credit institutions and brokerage firms

General Provisions applicable to brokerage firms and credit institutions regarding investment services

No.	Issue date	Publication in the DOF	Objective
1	March 20, 2014	March 28, 2014	<ul style="list-style-type: none"> Perform adjustments so that the provisions are consistent with the reforms to the LMV, in aspects such as client profile, among others. Specify the policies and guidelines established by the committee responsible for the analysis of financial products that must be approved by the management board of these entities. Establish that the assignments ledger in the distribution in public offering of securities by third parties and the report on claims or legal actions against these, will have to be sent to the CNBV electronically, using the Inter-institutional System of Information Transfer (SITI). Widen the term to make the transfer to the CNBV of the investors ledger with the assignments for the purchase of a debt's representative securities. Establish that brokerage firms and credit institutions that take part in a public offering of securities, are compelled to identify the contracts of persons or individuals associated with the issuance or with the entity in question, as well as compelled to send this information to the CNBV by means of the form referred to for such effect. Exclude the entities from respecting the established limits to place securities regarding conflicts of interest, when optional bonds are involved, provided that these certificates cover the requirements defined for this effect. Specify the equivalences between short- and long-term ratings assigned to the securities by securities rating agencies.
2	June 26, 2014	June 30, 2014	<ul style="list-style-type: none"> Extend the term credit institutions and brokerage firms have to implement the provisions, so that these companies have the possibility of full compliance to the regulations.
3	October 29, 2014	October 31, 2014	<ul style="list-style-type: none"> Make some modifications to the provisions that govern the actions of brokerage firms and credit institutions when providing investment services, in order to grant legal certainty for the clients; specify that these financial entities must cover some obligations even with clients that are not subject to these provisions; as well as making other adjustments regarding fees, analysis of financial products and reports on investment portfolios. Add to the conditions on existence of conflicts of interest, the provision of investment consulting services if, as a result of said services, the clients of the entities maintain more than a certain percentage of an issuance of securities, when the entities are the issuers, or else, when they are associated with the issuer. Carry out other specifications to determine the optional bonds for which the commercialization service can be provided, as well as for calculating yield.

Promotion bodies and promotion entities

General Provisions applicable to promotion bodies and promotion entities

Issue date	Publication in the DOF	Objective
November 3, 2014	December 1, 2014	<ul style="list-style-type: none"> Consolidate in one single legal instrument the secondary regulation applicable to public trust funds that are part of the Mexican banking system, as well as to FOVISSSTE, INFONACOT and INFONAVIT, in order to systematize their integration and standardize the terminology used, in order to provide legal certainty regarding the regulatory framework the mentioned public trust funds, funds and entities must limit their operations to, and also in order to facilitate consultation, compliance and observance of the provisions. Establish the regulations on the granting of loans; generation of credit files; risk diversification and management; loan portfolio rating; requirements due to unexpected losses derived from the operation; financial information and disclosure; and periodic information that must be presented to the CNBV in order for it to perform its functions.

Bonded warehouses

General Provisions applicable to bonded warehouses, currency exchange offices, credit unions and regulated multiple-purpose financing companies

Issue date	Publication in the DOF	Objective
December 15, 2014	Pending	<p>Ensure the following aspects of the operation of bonded warehouses:</p> <ul style="list-style-type: none"> The registration of certificates and pawnbroker bonds. The terms to maintain facilities leased or enabled. The limits to receive merchandise in leased warehouses. The basic safety measures of the facilities. The supervision and the control of existence, quality and conditions of preservation of the merchandise stored. The mechanisms to determine the source of the enabling actions. The visiting regime and the staff that carries them out to the enabled facilities or warehouses. The publication of financial information and the sending of regulatory reports to the CNBV.

Credit unions

General Provisions applicable to bonded warehouses, currency exchange offices, credit unions and regulated multiple-purpose financing companies

No.	Issue date	Publication in the DOF	Objective
1	November 20, 2014	December 3, 2014	<ul style="list-style-type: none"> Define the integration and operation of the credit unions' audit committee, in order to contribute to its professionalization, as well as ensure the participation of the referred audit committee in the different internal control mechanisms. Establish minimum guidelines for prudential regulation in various topics, among others, the ones regarding internal controls. Repeal the regulations aimed at financial leasing companies, financial factoring companies and limited purpose finance companies that stopped being entities subject to the regulation and supervision of the CNBV with the publication of the Decree through which were reformed, repealed and added various provisions of the General Law for Certificates and Credit Operations, LGOAAC, LIC, General Law on Mutual Insurance Institutions and Companies, Federal Law on Sureties Institutions, LRAF, LACP, Law on Foreign Investment, Income Tax Law, Valued Added Tax Law and Federal Fiscal Code (DOF, 18 de July de 2006).
2	December 29, 2014	Pending	<ul style="list-style-type: none"> Establish the conditions for maximum ownership of representative shares of capital stock of a credit union by one person or group of persons. Determine the cases where it is allowed for a natural or legal person to maintain, temporarily, a participation in the capital stock of a credit union with percentages above the ones established by law, for the benefit of the credit unions that present solvency and liquidity problems, with the purpose of preserving the continuity of the entity.

Savings and loan cooperatives

Notice which announces the measures designed by this National Banking and Securities Commission to avoid the operation of irregular savings banks and, in general, of persons that draw resources in an irregular manner, outside the applicable financial laws

Issue date	Publication in the DOF	Objective
July 9, 2014	Not applicable	Announce the measures designed by the CNBV to avoid the operation of irregular savings banks and, in general, of persons that draw resources in an irregular manner, outside the applicable financial laws.

General Provisions applicable to the activities of savings and loan cooperatives

Issue date	Publication in the DOF	Objective
December 18, 2014	Pending	<ul style="list-style-type: none"> Establish the provisions regarding commission agents. Include the regulations regarding electronic means. Establish exceptions to the actions of corporate governance bodies. Carry out modifications regarding external audits, accounting criteria, sending financial information. Include the regulation on financial information and capitalization requirement for companies with a basic level of operations.

B2. REGULATION ISSUED TO THE PARTICIPANTS OF THE SECURITIES MARKET

Securities markets

General Provisions applicable to securities markets

Issue date	Publication in the DOF	Objective
May 28, 2014	May 30, 2014	<ul style="list-style-type: none"> Incorporate the regulations regarding their financial information, contained in other provisions applicable to depositary institutions as well as to securities markets. Establish the regulations so that securities markets may obtain authorization from the CNBV to sign agreements with other national or foreign securities markets.

Companies that manage systems facilitating operations with securities

General Provisions applicable to companies that manage systems facilitating operations with securities

No.	Issue date	Publication in the DOF	Objective
1	May 27, 2014	June 6, 2014	Update the regulation in force on the completion of dissemination activities for quotations; supply of information associated to these, and provision of services through communication systems or equipment associated with the dissemination of quotations to perform operations.
2	October 9, 2014	October 20, 2014	Establish the regulations that will have to be part of the codes of conduct of the companies that manage systems to facilitate operations with securities. Said manuals will have to include policies for solving potential conflicts of interest and these will have to rule over the actions of said companies as well as the actions of their board members, regulatory comptrollers, general managers, other managers and personnel involved in providing their services.

Stock brokers and representatives of securities market intermediaries

General Provisions applicable to stock brokers and representatives of securities market intermediaries for performing operations with the public

Issue date	Publication in the DOF	Objective
May 27, 2014	June 5, 2014	Reinforce the regulatory framework that allows securities intermediaries to hire third parties to provide services for receiving instructions of the clients and performing operations regarding consulting, promotion and trading of securities with the public, in order to grant greater legal certainty to the market participants and facilitate exercising the supervisory powers of the CNBV.

International Quotations System (SIC)

General Provisions applicable to the international quotations system

Issue date	Publication in the DOF	Objective
October 15, 2014	October 24, 2014	<ul style="list-style-type: none"> Specify under which conditions the CNBV will grant the sponsored acknowledgement to foreign securities known as American Depositary Receipts (ADR) so that these are listed in the international securities system, in accordance with their characteristics and underlying shares, in protection of investor interests. Allow for the securities issued by collective investment vehicles, listed and traded in the securities markets of acknowledged markets —whose main objective is to try to reproduce the behavior of one or more indexes, financial assets or reference parameters— to apply for credits, loans or financing for operative reasons. Incorporate the obligation of securities markets to present a report so that the CNBV has elements allowing it to verify that the securities listed in the international quotations system cover the conditions established in the direct acknowledgement.

Securities issuers

General Provisions applicable to securities issuers and to other participants of the securities market

No.	Issue date	Publication in the DOF	Objective
1	December 18, 2013	January 30, 2014	<ul style="list-style-type: none"> Establish the obligations of securities issuers regarding registration and update in the RNV; offering and trading securities, friendly takeovers, and privileged information and disclosure of relevant events, among others. Specify the amount of the investments for which prior approval from the assembly of holders is required, when the securities are trust certificates referred to by article 7, section II, subsection c), in the capital calls option, in order to clarify the reach of such obligation. Perform an adjustment so that certain issuers (those issuers of trust certificates referred to by article 7, section II, subsection c) of the Provisions), should they decide to be predominantly ruled by the investment regime for securities issued by collective investment mechanisms not listed in any securities market, reveal through a relevant event the authorization of the notice announcing the adoption of said regime, supplementary to the placement prospect.
2	June 5, 2014	June 17, 2014	<ul style="list-style-type: none"> Update and reinforce the regulation ruling over issuers of real estate trust certificates known as FIBRAS, when accepting credits, loans or financing charged to the assets of the public trust fund. Define the obligations of information disclosure (periodic, relevant or annual) as to credits, loans or financing hired. Establish the maximum debt ceiling and the level of the index for debt coverage service that issuers must comply with, as well as the consequences for noncompliance. Establish the rules for the prevention of conflicts of interest, in the decisions of the technical committee or similar body, as well as in the general assembly of holders. Eliminate the obligation for issuers of these securities to incorporate, in the placement prospect, the letters of confirmation as to the awareness of the risks by the investors. Adjust some Annexes (H Bis 1, H Bis 2, N Bis 2, W and W Bis) to make them consistent with the changes to the rules. Add an Annex AA that specifies the methodology used to calculate the level of debt and the index for debt coverage service.
3	September 12, 2014	September 24, 2014	<ul style="list-style-type: none"> Establish that the offerings abroad of securities issued in Mexico or by Mexican legal persons, performed under the safeguard of a short-term placement program, must be notified by the end of each month, taking into account the possibility for a considerable number of offerings to be carried out under the safeguard of said programs. Establish three different types of qualified investors based on their level of incomes or investments, so that they may be provided with different services and/or perform specific operations.
4	December 18, 2014	December 26, 2014	Incorporate the rules so that any issuer can register securities in the RNV in a preventive manner under the placement programs option.

Mutual funds

General Provisions applicable to mutual funds and to the persons providing them with services

No.	Issue date	Publication in the DOF	Objective
1	December 18, 2013	January 30, 2014	Allow for mutual funds to invest in certain certificates, even if the entities and companies from the same corporate group as the company managing mutual funds providing them with services own or manage said certificates, as allowed for shares traded in securities markets. The securities subject to this regulation are the following: trust certificates mentioned in article 7, section II, subsection c) of the Provisions; securities issued by collective investment vehicles, listed and traded in securities markets, registered in the RNV and whose main objective is to try to reproduce the behavior of one or more indexes, financial assets or reference parameters; as well as debt securities that represent the right to an aliquot part over the ownership of shares that are traded or registered in securities markets, since they have similar risk features as capital securities.
2	October 13, 2014	October 21, 2014	<ul style="list-style-type: none"> Allow for mutual funds to invest in shares listed in the International Quotations System of the stock markets, since they are considered capital securities. This takes place even when the entities and companies from the same corporate group as the company managing mutual funds providing them with services own or manage said shares, as allowed for shares traded in stock markets. Allow mutual funds to buy, sell and invest in foreign securities that are shares or instruments similar to real estate trust certificates or indexed ones referred to by the LMV, that are registered, authorized or regulated for sale to the public in general, in the States that integrate the MILA.

Investment funds and services providers

General Provisions applicable to investment funds and to the persons providing them with services

No.	Issue date	Publication in the DOF	Objective
1	November 3, 2014	November 24, 2014	<ul style="list-style-type: none"> Issue a new legal instrument based on the regulations applicable to mutual funds in various matters (such as categories of investment funds, minimum capital, investment regime, information leaflet for investors, purchase of own shares and regulations regarding the services providers) and reproducing the distinctive features of investment funds. Define the information and documentation that must be presented to the CNBV by those interested in obtaining authorization to operate as a management company for investment funds (operator), distributing company of investment funds shares (distributor) and appraising company of investment funds shares (appraiser), including information on the persons that wish to maintain, directly or indirectly, a participation in the capital of the company that is to be constituted, in accordance with the LFI. Establish the independence requirements that must be met by persons that wish to be appointed regulatory comptroller of the companies operating the investment funds. Standardize the regulation regarding accounting and sending of information applicable to investment funds and the persons providing them with services, with the regulation of the rest of the financial entities supervised by the CNBV, taking into account the international regulations for financial information. Incorporate provisions regarding independent external auditors of the services providers of the investment funds, as ordered by the LFI.
2	December 16, 2014	December 26, 2014	<ul style="list-style-type: none"> Establish the regulations regarding the fees that companies managing investment funds can determine with other management companies or with foreign financial entities of the same type, to provide asset management services for investment funds. Specify the requirements that must be covered by companies managing investment funds, companies distributing mutual funds shares and appraising companies for investment funds shares that wish to obtain the authorization from the CNBV to participate in the capital stock of companies that provide them with additional or auxiliary services in their management or in the completion of their objective. Establish the requirements that must be covered by said companies to be able to increase or reduce the participation that they maintain in such companies.
3	December 18, 2014	Pending	Widen the term for investment funds, companies managing investment funds, companies distributing mutual funds shares and appraising companies for investment funds shares to comply with the regulations regarding sending financial information.

Securities rating agencies

General Provisions applicable to securities rating agencies

Issue date	Publication in the DOF	Objective
July 4, 2014	July 9, 2014	<ul style="list-style-type: none"> Incorporate in the minimum content of the code of conduct that securities rating agencies will have to have, elements to rule over the actions of said companies as well as of board members and other managers involved in providing their services, and to prevent conflicts of interest between securities rating agencies and federal states and municipalities. Establish specific conditions to avoid the existence of economic dependence of said securities rating agencies with regard to federal states and municipalities, which is why it was established that securities rating agencies will have to send to the CNBV their client list and the list of incomes they obtain from each and every one of them.

Investment advisors

General Provisions applicable to investment advisors

Issue date	Publication in the DOF	Objective
October 24, 2014	November 4, 2014	<ul style="list-style-type: none"> Specify the bases for the organization and functioning of the registration that must be obtained by those who wish to act as consultants. Establish the regulations that must be contained in the code of conduct of such persons. Specify the financial, administrative and operative information that investment advisors will have to present to the CNBV.

B3. REGULATION ISSUED TO THE PARTICIPANTS OF THE DERIVATIVES MARKET

*Rules that will have to be followed by the participants of the derivatives contracts market **

Issue date	Publication in the DOF	Objective
April 25, 2014	May 15, 2014	<ul style="list-style-type: none"> Reinforce the financial regulation to promote transparency in the market, mitigate systemic risks and protect investors from bad trading practices. Require for all standardized derivatives contracts to be traded in electronic markets or platforms, and for said contracts to be cleared or liquidated through central counterparties. Establish greater standardization of derivatives operations. Require for market participants to report the information from all of their derivatives operations in central information registries. Determine greater capital charges and request forming bilateral margins, for the derivatives operations that are not cleared or liquidated through central counterparties. Provide greater transparency and order for the market, including measures to better regulate standardized derivatives contracts and a regulation and control plan for over-the-counter contracts. Allow clearing houses to clear and liquidate derivatives operations traded in electronic platforms, which will enable a better risk management of the operations. Disassociate, in operative terms, clearing houses from the derivatives markets, so they may operate independently. Offer the possibility of integrating clearing houses and liquidating partners that only provide their services for standardized operations performed on trading platforms. Allow clearing houses to provide services as clearing houses for information on derivatives, regardless of whether they are cleared there or not.

*/ Issued jointly by Banco de México, the CNBV and the SHCP.

B4. REGULATION ISSUED BY TOPIC, FOR MULTIPLE SECTORS REGULATED

General Provisions applicable to payment system networks

Issue date	Publication in the DOF	Objective
March 10, 2014	March 11, 2014	Regulate payment system networks; the participants in these networks; the terms and conditions in which services associated with said networks are provided; the conditions that must be covered by the participants in networks; as well as the exchange fees, commissions or any charge that is charged, directly or indirectly, with regard to said networks, with the exception of the services provided by Banco de México and those referred to by the Law of Payment Systems.

Program for the identification, revision and inspection of payment system networks

Issue date	Publication in the DOF	Objective
Not applicable	Published on webpage	Identify the participants in the payment system networks.

General Provisions for the certification of independent external auditors, compliance officers and other professionals regarding prevention of operations with resources of illicit origin and financing for terrorism

Issue date	Publication in the DOF	Objective
September 30, 2014	October 2, 2014	Regulate the certification for persons reviewing the compliance regarding PLD/FT in financial intermediaries, in order to verify that they have the adequate expertise and the ethical conduct necessary to perform said activity, in accordance with the highest international standards, to promote greater trust as to the professional capacity of said persons. This certification seeks to become a control mechanism that favors the compliance of regulations; provides confidence to the entities and persons supervised by the CNBV; and that contributes to promoting the stability of the financial system.

General rules for the integration of cases that contain the information proving compliance with the requirements that must be met by the persons that are employed, in charge of or commissioned in financial entities

Issue date	Publication in the DOF	Objective
May 30, 2014	June 10, 2014	<ul style="list-style-type: none"> Determine some specifications so that rules are consistent with the laws reformed. Specify that the verification of requirements (technical skills, financial, legal or administrative experience, professional prestige, favorable credit history, honorability and absence of any impediments established in the applicable legal and administrative provisions), will have to be carried out before the collegiate body or person with the power to make the appointment of those who will be employed, in charge of or commissioned in the financial entity, prior to said appointment.

Guidelines for the disclosure of sanctions imposed by the National Banking and Securities Commission

No.	Issue date	Publication in the DOF	Objective
1	March 31, 2014	April 9, 2014	Establish the terms to inform the public in general on the sanctions imposed by the CNBV as part of its mandate.
2	May 30, 2014	June 10, 2014	Establish that the CNBV will be able to disclose the sanctions that it enforces, at any moment, due to their transcendence or importance.

General Provisions applicable to operations with securities performed by board members, managers and employees of financial entities and other persons compelled

Issue date	Publication in the DOF	Objective
October 24, 2014	November 4, 2014	<ul style="list-style-type: none"> Include in the application of these provisions the companies that manage systems facilitating operations with securities, securities issuers and investment advisors. Reinforce the corporate governance of financial entities and other compelled persons specified, to avoid undue use of confidential information associated with securities registration processes in the RNV, public offerings, trading of the issuers' own shares and operations ordered by the investment clients. Allow classifying as confidential all the information specified by financial entities and other compelled persons, with regard to their distinctive features. Determine the persons that, due to their functions and activities, will be subject to the application of guidelines, policies and control mechanisms that are to be defined by the financial entities and other persons compelled to do this.

General Provisions regulating self-correcting programs

Issue date	Publication in the DOF	Objective
October 13, 2014	October 20, 2014	Incorporate a regulatory framework with the requirements that will need to be covered by the financial entities and persons supervised by the CNBV to present their self-correcting programs; establish and implement the programs authorized; and inform on the follow-up and progress, within the entities as well as inside the CNBV. This is in order to generate discipline in the markets, reduce the administrative procedures for sanctions and promote voluntary compliance of the regulations.

General Provisions applicable to information requirements formulated by the authorities mentioned in articles 117 of the Law for Credit institutions, 34 of the Popular Savings and Loan Law, 44 of the Credit Unions Law, 69 of the Law to Regulate Activities of Savings and Loan Cooperatives

Issue date	Publication in the DOF	Objective
August 19, 2014	August 26, 2014	<ul style="list-style-type: none"> Incorporate to the application of these provisions the information requirements formulated by the authorities, through the CNBV, with regard to the operations performed by the investment funds and the persons that provide them with the services. Update the legal grounds for the CNBV to be able to issue provisions on the terms that must be met by the information requirements addressed to credit institutions.

B5. REGULACIÓN EMITIDA PARA OTROS SUJETOS OBLIGADOS

General Provisions for obtaining the technical ruling of currency exchange centers, money transfer companies and non-regulated multiple-purpose financing companies

Issue date	Publication in the DOF	Objective
March 31, 2014	April 4, 2014	Establish the procedure for obtaining the technical ruling that currency exchange centers, money transfer companies and SOFOM ENR must obtain from the CNBV, so that the CNBV itself may evaluate the compliance with regulations regarding PLD/FT.

Resolution that issues the official form for reporting the total amounts of foreign currencies applicable to currency exchange centers

Issue date	Publication in the DOF	Objective
July 14, 2014	July 16, 2014	Announce the form through which currency exchange centers will inform the CNBV of the total amounts of foreign currencies that they received and handed during the immediately previous quarter, which will be sent in the months of January, April, July and October of each year.

General Provisions that establish the requirements that will have to be met by auditors and other professionals that assist the CNBV in its inspection functions regarding prevention of operations with resources of illicit origin and financing for terrorism

Issue date	Publication in the DOF	Objective
November 20, 2014	December 1, 2014	Establish the requirements to hire the auditors and other professionals that support the CNBV in verifying the compliance of the precepts referred to in Article 95 Bis of the LGOAAC, regarding prevention, detection and reporting of acts, omissions or operations that might be specified in the conditions of Articles 139 Quater or 400 Bis of the Federal Criminal Code. This was established foreseeing that the assistance of said auditors and professionals will be provided during the inspection visits carried out by the CNBV to currency exchange centers, money transfer companies and non-regulated multiple-purpose financing companies.

General Provisions regarding the registration of currency exchange centers and money transfer companies

Issue date	Publication in the DOF	Objective
November 20, 2014	December 3, 2014	<ul style="list-style-type: none"> Specify various regulations regarding the registration of currency exchange centers and money transfer companies that will have to be carried out by the CNBV, which will be public and disseminated on its webpage. The registry will contain annotations of every compelled subject regarding various acts, among these: initial registration; suspension of operations, closure procedures and the suspension or cancellation of contracts signed with credit institutions, brokerage firms or currency exchange offices (where applicable); as well as the renewal or cancellation of the registration to operate (when applicable). Establish the way and terms under which said registration will take place, as well as specify the acts susceptible of being recorded and the requirements that will have to be met by the companies to obtain the corresponding registration or to renew it.

B6. INTERNAL REGULATIONS OF THE CNBV

Regulation issued	Issue date	Publication in the DOF	Objective
Agreement that modifies the Agreement by which the President of the National Banking and Securities Commission delegates powers to the Vice-presidents, General Managers and Assistant General Managers of the Commission.	December 18, 2013	January 3, 2014	Reform the CNBV's internal regulations.
Agreement by which the administrative units of the National Banking and Securities Commission are ascribed.	December 18, 2013	January 3, 2014	Reform the CNBV's internal regulations.
	November 21, 2014	November 28, 2014	Reform the CNBV's internal regulations.
Agreement by which the Board of Governors of the National Banking and Securities Commission delegates to the President, Legal Vice-president, General Manager for Offenses and Sanctions and Assistant General Managers for Administrative Sanctions A and B, of the Commission, the power to impose administrative sanctions.	November 13, 2014	November 21, 2014	Reform the CNBV's internal regulations.
	December 11, 2014	December 19, 2014	Modify the name of some areas and reform the CNBV's internal regulations.
Agreement that announces the days the National Banking and Securities Commission will suspend activities related to procedures or interventions.	December 15, 2014	December 18, 2014	Announce the days the CNBV will suspend activities.

ANNEX C. NEW FINANCIAL ENTITIES

Internal regulations of the CNBV

No.	Name of the entity
1	Caja Fama, S.C. de A.P. de R.L. de C.V.
2	Caja Popular 9 de Agosto Salamanca, S.C. de A.P. de R.L. de C.V.
3	Caja Solidaria Tuxca, S.C. de A.P. de R.L. de C.V.
4	Caja Solidaria San Sebastián del Oeste, S.C. de A.P. de R.L. de C.V.
5	Caja Solidaria Cuautitlán, S.C. de A.P. de R.L. de C.V.
6	Caja Popular Progreso García, S.C. de A.P. de R.L. de C.V.
7	Caja de Ahorro Santiaguito, S.C. de A.P. de R.L. de C.V.
8	Caja Popular Tanhuato, S.C. de A.P. de R.L. de C.V.
9	Caja Popular Chavinda, S.C. de A.P. de R.L. de C.V.
10	Caja Popular Tamazula, S.C. de A.P. de R.L. de C.V.
11	Caja La Guadalupana, S.C. de A.P. de R.L. de C.V.
12	Redfin, S.C. de A.P. de R.L. de C.V.

Popular financing companies authorized as organization in 2014

No.	Name of the entity
1	Comercializadora Financiera de Automotores, S.A. de C.V., S.F.P
2	NC Opciones de Negocios, S.A. de C.V., S.F.P.
3	SFP Porvenir, S.A. de C.V., S.F.P.

Popular financing companies authorized for start-up operations in 2014

No.	Name of the entity
1	Financiera Sustentable de México, S.A. de C.V., S.F.P.

Money transfer companies registered at the end of 2014

No.	Registry	Name of the company
1	20307	Instant Pay de México, S.A. de C.V.
2	20362	Grupo Dinámico Empresarial, S.A. de C.V.
3	20363	Operaciones Internacionales OV, S.A. de C.V.
4	20364	Servicio Integral de Envíos, S.A. de C.V.

No.	Registry	Name of the company
5	20405	Pagos Intermex, S.A. de C.V.
6	20406	Unidos Envíos de Dinero, S.A. de C.V.
7	20553	Incorporated Express, S.A. de C.V.
8	20557	Empeños del Sur, S.A. de C.V.
9	20558	Valor Humano y Empresarial de Servicios, S.A. de C.V.
10	20566	Servicios Financieros Latinoamericanos, S.A. de C.V.
11	20574	Elektra del Milenio, S.A. de C.V.
12	20576	Intra Mexicana, S.A. de C.V.
13	20609	Intermex Transfers de México, S.A. de C.V.
14	20813	Girosmex, S.A. de C.V.
15	21166	Transnetwork México, S.A. de C.V.
16	21197	Jesco Solutions, S.A. de C.V.
17	21261	Vic Pronto, S.A. de C.V.
18	21450	Telecomunicaciones de México
19	21460	Envíos San Martín, S.A. de C.V.
20	21478	Envíos Delgado, S.A. de C.V.
21	21593	Tf Remittance, S.A. de C.V.
22	21594	American Cash de las Américas, S.A. de C.V.
23	21608	Servientregas Legaria, S.A. de C.V.
24	21610	Ez Transfers, S.A. de C.V.
25	21611	Uniteller de México, S.A. de C.V.
26	21628	Moneygram México, S.A. de C.V.
27	21632	Gmt Envíos de Dinero, S.A. de C.V.
28	21641	Peycash, S.A. de C.V.
29	21642	Servicio Postal Mexicano
30	21718	Finacsa, S.A. de C.V.
31	21721	Associated Foreign Exchange, S.A. de C.V.
32	21734	Famsa México, S.A. de C.V.
33	21759	Transfex, S.A. de C.V.
34	21778	Aifco, S.A. de C.V.
35	21790	Cuallix Consumer Services, S.A. de C.V.
36	21806	Remesadora Internacional Corporativa, S.A. de C.V.
37	21813	Tesored, S.A. de C.V.
38	21825	Ria Money Transfer, S.A. de C.V.
39	21828	Pangea Latin América, S.A. de C.V.
40	21863	Transfer Express Mas, S.A. de C.V.
41	21865	Waldo's Transfer, S. de R.L. de C.V.
42	21876	Isend de México, S. de R.L. de C.V.
43	21896	Coppel Transmisores, S.A. de C.V.
44	21897	Servicios Comerciales Oxxo, S.A. de C.V.

Currency exchange centers registered at the end of 2014

Registry	Name of the company
20001	Centro Cambiario Tonajal, S.A. de C.V.
20004	Efectiva Centro Cambiario, S.A. de C.V.
20005	Centro Cambiario de Moroleon, S.A.
20007	Dólares el Trébol Centro Cambiario, S.A. de C.V.
20008	Centro Cambiario Neruda, S.A. de C.V.
20010	Centro Cambiario Somis, S.A. de C.V.
20012	Centro Cambiario el Yen, S.A. de C.V.
20013	Centro Cambiario Queshik, S.A.
20014	Serdivi Centro Cambiario, S.A. de C.V.
20016	Royal Centro Cambiario, S.A. de C.V.
20018	Agencia de Cambio D'cuco Centro Cambiario, S.A. de C.V.
20019	Centro Cambiario Arael, S.A. de C.V.
20020	Centro Cambiario C.C.A. S.A. de C.V.
20021	Centro Cambiario Megangel, S.A. de C.V.
20023	Centro Cambiario de Coroneo, S.A. de C.V.
20024	Cambio Extranjero Centro Cambiario, S.A. de C.V.
20025	Divisas Australia Centro Cambiario, S.A. de C.V.
20026	Centro Cambiario Avenida, S.A. de C.V.
20027	Centro Cambiario Divisas Euroamericanas, S.A.
20028	Grupo Cada Centro Cambiario, S.A.
20029	Centro Cambiario el Centinela, S.A. de C.V.
20030	Centro Cambiario la Moreña, S.A. de C.V.
20031	Centro Cambiario New York, S.A. de C.V.
20032	Centro Cambiario Perla de Occidente, S.A. de C.V.
20033	Centro Cambiario Sin Fronteras, S.A. de C.V.
20034	Centro Cambiario Cueramaro, S.A. de C.V.
20036	Centro Cambiario Divisas Reyna, S.A. de C.V.
20038	Centro Cambiario Comercializadora Steel And Gold, S.A. de C.V.
20039	Centro Cambiario Altavista National Exchange, S.A. de C.V.
20040	Centro Cambiario Operadora Marg de Intercambios, S.A. de C.V.
20042	Centro Cambiario Agua Marina, S.A. de C.V.
20043	Centro Cambiario Costa Banderas, S.A. de C.V.
20044	Caxa Ixm Centro Cambiario, S.A. de C.V.
20046	Centro Cambiario 3 Koras, S.A. de C.V.
20047	Centro Cambiario Alianza, S.A. de C.V.
20048	Centro Cambiario Éxodo, S.A. de C.V.
20049	Centro Cambiario Kwanza, S.A. de C.V.
20050	La Barata Centro Cambiario, S.A. de C.V.
20051	Centro Cambiario Doubling, S.A. de C.V.
20052	Two Dolar Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20053	Zona Euro Centro Cambiario, S.A. de C.V.
20055	Centro Cambiario el Arco, S.A. de C.V.
20056	Cen-Cam2000 Centro Cambiario, S.A. de C.V.
20057	Centro Cambiario Rocha Olvera, S.A. de C.V.
20058	Divisas Chamacuero Centro Cambiario, S.A. de C.V.
20060	Grupo Mendez Trejo Centro Cambiario, S.A. de C.V.
20061	Centro Cambiario el Portal de Autlán, S.A. de C.V.
20069	Centro Cambiario Mejía, S.A. de C.V.
20071	Centro Cambiario Progreso, S.A. de C.V.
20076	Fast Dólar Centro Cambiario, S.A. de C.V.
20078	Henry Centro Cambiario, S.A. de C.V.
20082	El Placer Centro Cambiario, S.A. de C.V.
20084	La Primera de Waterfill Centro Cambiario, S.A. de C.V.
20087	Zugswang Centro Cambiario, S.A. de C.V.
20088	Dólares Star Centro Cambiario, S.A. de C.V.
20089	Centro Cambiario Golden Green, S.A. de C.V.
20090	Centro Cambiario el Billete, S.A. de C.V.
20091	Centro Cambiario el Kiosko, S.A. de C.V.
20092	Centro Cambiario Panamericano, S.A. de C.V.
20093	Centro Cambiario Sta. Tere Guadalajara, S.A.
20094	Centro Cambiario Zermeño, S.A. de C.V.
20095	El Real Centro Cambiario, S.A. de C.V.
20096	Centro Cambiario Dubái, S.A.
20098	Centro Cambiario Solodolar, S.A. de C.V.
20100	Bum-Dólar Centro Cambiario, S.A. de C.V.
20101	Centro Cambiario, Agencia Cambiaria Gladis, S.A. de C.V.
20102	Divisas Luca Centro Cambiario, S.A. de C.V.
20103	Ruve Centro Cambiario, S.A. de C.V.
20104	Centro Cambiario Multiservicios Tirado, S.A. de C.V.
20107	Multiservicios Oro y Plata Centro Cambiario, S.A. de C.V.
20108	Centro Cambiario Cumbres Divisas, S.A. de C.V.
20109	Centro Cambiario Heb, S.A. de C.V.
20112	Centro Cambiario El Zaino, S.A. de C.V.
20113	Centro Cambiario Divisas Pedregal, S.A. de C.V.
20117	Centro Cambiario Pitillal, S.A. de C.V.
20119	Juarce Centro Cambiario, S.A. de C.V.
20120	Las Marietas Centro Cambiario, S.A. de C.V.
20123	Divisas Ara Centro Cambiario, S.A. de C.V.
20124	Divisas El Rio Centro Cambiario, S.A. de C.V.
20125	Centro Cambiario España, S.A. de C.V.
20126	La Alhóndiga Centro Cambiario, S.A. de C.V.
20129	Mercam del Centro, Centro Cambiario, S.A. de C.V.
20131	Centro Cambiario Autodollar Libanes, S.A. de C.V.

Registry	Name of the company
20132	Centro Cambiario Xalisco, S.A. de C.V.
20133	Anmalu Centro Cambiario, S.A. de C.V.
20134	Centro Cambiario Cruz, S.A. de C.V.
20135	Centro Cambiario Libra, S.A. de C.V.
20137	Centro Cambiario la Rosita, S.A. de C.V.
20139	Centro Cambiario Latinoamericana, S.A. de C.V.
20140	Usd - Mex Centro Cambiario, S.A. de C.V.
20141	Centro Cambiario de Divisas de Jerez, S.A. de C.V.
20143	Divizac Centro Cambiario, S.A. de C.V.
20144	La Parroquia Centro Cambiario, S.A. de C.V.
20145	Centro Cambiario Salute Talaso, S.A. de C.V.
20146	Centro Cambiario Megaultracambios, S.A. de C.V.
20147	Centro Cambiario Corporativo de Metales, S.A. de C.V.
20148	Centro Cambiario Rajoal, S.A. de C.V.
20149	Centro Cambiario el Astro, S.A. de C.V.
20151	Centro Cambiario Multicambios Cocula, S.A. de C.V.
20153	Centro Cambiario Tío Sam, S.A. de C.V.
20154	Centro Cambiario Ciudad de los Niños, S.A. de C.V.
20155	Centro Cambiario Joaquín, S.A. de C.V.
20158	Centro Cambiario Cergi, S.A. de C.V.
20159	Centro Cambiario Gopau, S.A. de C.V.
20160	Centro Cambiario la Esperanza, S.A. de C.V.
20161	Caraza y Asociados Centro Cambiario, S.A. de C.V.
20166	Centro Cambiario Tamayo, S.A. de C.V.
20167	Centro Cambiario Yuriria, S.A. de C.V.
20168	Centro Cambiario el Principal, S.A. de C.V.
20169	Divisas Continental Acámbaro Centro Cambiario, S.A. de C.V.
20170	Centro Cambiario Los Nogales, S.A. de C.V.
20171	Camnosa Centro Cambiario, S.A. de C.V.
20172	Ibance Centro Cambiario, S.A. de C.V.
20173	Centro Cambiario Ayutla, S.A. de C.V.
20174	Centro Cambiario Casa Leal, S.A. de C.V.
20175	Centro Cambiario Juchitlán, S.A. de C.V.
20176	Centro Cambiario la Lira, S.A. de C.V.
20177	Centro Cambiario el Portal de Hidalgo, S.A. de C.V.
20178	Centro Cambiario Terriquez, S.A. de C.V.
20179	Metales y Valores del Sur, Centro Cambiario, S.A. de C.V.
20185	Divisas y Metales de Juárez Centro Cambiario, S.A. de C.V.
20186	Centro Cambiario Divisas y Metales de Juárez, S.A. de C.V.
20187	Leo Centro Cambiario, S.A. de C.V.
20189	El Paso Centro Cambiario, S.A. de C.V.
20190	Las Torres Centro Cambiario, S.A. de C.V.
20191	Ugarte Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20192	Zaragoza Centro Cambiario, S.A. de C.V.
20193	Grupo Dorado Angeles Centro Cambiario, S.A. de C.V.
20195	Centro Cambiario La India, S.A. de C.V.
20196	Centro Cambiario Jalusa, S.A. de C.V.
20201	Centro Cambiario la Monedita de México, S.A. de C.V.
20202	Casa de Oro Centro Cambiario, S.A. de C.V.
20203	La Moneda Centro Cambiario, S.A. de C.V.
20205	Centro Cambiario Nueva Escocia, S.A. de C.V.
20206	Centro Cambiario Silva, S.A. de C.V.
20207	Centro Cambiario Santa Mónica, S.A. de C.V.
20208	Centro Cambiario Talpita, S.A. de C.V.
20209	Monterreal Centro Cambiario, S.A. de C.V.
20210	Centro Cambiario Dólares Calo, S.A. de C.V.
20213	Centro Cambiario Pénjamo, S.A. de C.V.
20215	Cuna de la Independencia Centro Cambiario, S.A. de C.V.
20216	Divisas León Centro Cambiario, S.A. de C.V.
20217	Centro Cambiario la Abundancia, S.A. de C.V.
20218	Centro Cambiario Divisas Frontera, S.A. de C.V.
20219	Centro Cambiario Golden World, S.A. de C.V.
20220	Centro Cambiario Libor, S.A. de C.V.
20222	Centro Cambiario Real Azteca, S.A. de C.V.
20223	Centro Cambiario Tamaulipas, S.A. de C.V.
20224	Centro Cambiario Grupo Pérez Cerda, S.A. de C.V.
20228	Centro Cambiario los Algodones, S.A. de C.V.
20229	Centro Cambiario Corporación de Divisas, S.A. de C.V.
20230	Centro Cambiario Casa Angel, S.A. de C.V.
20231	Centro Cambiario de Divisas de Baja California, S.A. de C.V.
20233	Centro Cambiario D'franco, S.A.
20234	Centro Cambiario Felpar, S.A. de C.V.
20235	Centro Cambiario Herlo, S.A. de C.V.
20240	Casa Oriente BC Centro Cambiario, S.A. de C.V.
20241	Casa Wong Multiservicios Centro Cambiario, S.A. de C.V.
20242	Divisas Aguilar Centro Cambiario, S.A. de C.V.
20243	Dawn Centro Cambiario, S.A. de C.V.
20244	Divisas De Mexicali Centro Cambiario, S.A. de C.V.
20245	GFH Centro Cambiario, S.A. de C.V.
20247	Agencia de Cambios Aguascalientes Centro Cambiario, S.A. de C.V.
20252	El Rey Centro Cambiario, S.A. de C.V.
20255	Saguaro Centro Cambiario, S.A. de C.V.
20256	Servicios Financieros Unicornio Centro Cambiario, S.A. de C.V.
20259	Centro Cambiario Eficaz, S.A. de C.V.
20260	Centro Cambiario Santa Elena, S.A. de C.V.
20261	Centro Cambiario de Valores, S.A. de C.V.

Registry	Name of the company
20266	Cambiexpress Centro Cambiario, S.A. de C.V.
20267	Centro Cambiario Daniela, S.A. de C.V.
20270	Centro Cambiario Divi Us, S.A. de C.V.
20273	Centro Cambiario Santuario, S.A. de C.V.
20278	Centro Cambiario El Gringo, S.A. de C.V.
20285	ABC Cambios Centro Cambiario, S.A. de C.V.
20287	Centro Cambiario Tara, S.A. de C.V.
20288	Centro Cambiario TDE, S.A. de C.V.
20290	Tauli Di Cambi Centro Cambiario, S.A. de C.V.
20291	Aldalet Currency World Centro Cambiario, S.A. de C.V.
20292	Aero Dólar Centro Cambiario, S.A. de C.V.
20293	Dollar World One Centro Cambiario, S.A. de C.V.
20294	Centro Cambiario Coahuila, S.A. de C.V.
20295	Centro Cambiario Servi Pagos Phenix, S.A. de C.V.
20296	EDR & Co. Centro Cambiario, S.A. de C.V.
20297	Centro Cambiario Marver, S.A. de C.V.
20298	Centro Cambiario Vista Plaza, S.A. de C.V.
20299	Agencia La Esperanza Centro Cambiario, S.A. de C.V.
20300	Divisas Amealco Centro Cambiario, S.A. de C.V.
20301	Centro Cambiario Mori, S.A. de C.V.
20302	Centro Cambiario Divisas Premier, S.A. de C.V.
20303	Centro Cambiario Divisas Premier Reynosa, S.A. de C.V.
20304	Centro Cambiario Interleu, S.A. de C.V.
20305	Centro Cambiario JS, S.A. de C.V.
20306	Interamericana Centro Cambiario, S.A. de C.V.
20308	Centro Cambiario El Centenario de Ixtlán, S.A. de C.V.
20312	Centro Cambiario Tepic, S.A. de C.V.
20313	Cambiamas Centro Cambiario, S.A. de C.V.
20314	Centro Cambiario Calle Cuarta, S.A. de C.V.
20315	Centro Cambiario Campestre, S.A. de C.V.
20316	Centro Cambiario Multiservicios Boston, S.A. de C.V.
20318	Centro Cambiario Navarrete, S.A. de C.V.
20319	Centro Cambiario del Rio, S.A. de C.V.
20320	Centro Cambiario de Tijuana, S.A. de C.V.
20321	Centro Cambiario Yarlin, S.A. de C.V.
20323	Azteca Centro Cambiario, S.A. de C.V.
20324	Centro Cambiario Calvillo, S.A. de C.V.
20325	Centro Cambiario Huejúcar, S.A. de C.V.
20326	Euromex Centro Cambiario, S.A. de C.V.
20327	Centro Cambiario IX Empresarial, S.A. de C.V.
20332	Promoción y Capital Centro Cambiario, S.A. de C.V.
20333	De Anda Centro Cambiario, S.A. de C.V.
20339	Emoney Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20343	Centro Cambiario, Heroica, S.A. de C.V.
20345	Divisas San Juan Morelia Centro Cambiario, S.A. de C.V.
20346	Envíos y Traslados de Valores Centro Cambiario, S.A. de C.V.
20347	Centro Cambiario México Seguro, S.A. de C.V.
20349	Consultores Jova Centro Cambiario, S.A. de C.V.
20351	Grupo Alpe Centro Cambiario, S.A. de C.V.
20352	Barex Centro Cambiario, S.A. de C.V.
20354	Centro Cambiario Alvarez, S.A. de C.V.
20356	Centro Cambiario Express de Divisas, S.A. de C.V.
20357	Centro Cambiario Villa de Cos, S.A. de C.V.
20358	Methha Centro Cambiario, S.A. de C.V.
20359	Multicambio de Loreto Centro Cambiario, S.A. de C.V.
20360	Gercash Centro Cambiario, S.A. de C.V.
20361	Asesores en Divisas Centro Cambiario, S.A. de C.V.
20365	Centro Cambiario el Morralito de Aguascalientes, S.A. de C.V.
20366	Asesores Comerciales de Cancún Centro Cambiario, S.A. de C.V.
20368	Caoba & Basset Centro Cambiario, S.A. de C.V.
20371	Centro Cambiario Pancho Dólar, S.A. de C.V.
20372	Centro Cambiario Mundo Cancún, S.A. de C.V.
20373	Cósmico Exchange Office Centro Cambiario, S.A. de C.V.
20374	Centro Cambiario Dollar Bill, S.A. de C.V.
20375	Centro Cambiario Grupo Flota y Asociados, S.A. de C.V.
20376	Los Agustinos Centro Cambiario, S.A. de C.V.
20377	Centro Cambiario Acámbaro, S.A. de C.V.
20378	Centro Cambiario Alejandra, S.A. de C.V.
20379	Centro Cambiario Cerano, S.A. de C.V.
20381	Centro Cambiario Dollar House, S.A. de C.V.
20382	Centro Cambiario Denarious, S.A. de C.V.
20383	Centro Cambiario la Purísima, S.A. de C.V.
20384	Centro Cambiario Rojey, S.A. de C.V.
20385	Centro Cambiario Salvatierra, S.A. de C.V.
20387	Divisas América De Acámbaro Centro Cambiario, S.A. de C.V.
20389	Divisas Grupo Gharo Centro Cambiario, S.A. de C.V.
20391	Fedla Centro Cambiario, S.A. de C.V.
20392	GZF Divisas Centro Cambiario, S.A.
20393	Mesago Centro Cambiario, S.A. de C.V.
20394	Centro Cambiario Acamm, S.A. de C.V.
20396	Centro Cambiario Excelencia Internacional, S.A. de C.V.
20397	Centro Cambiario GLP Divisas, S.A. de C.V.
20398	Centro Cambiario Índice, S.A. de C.V.
20399	Centro Cambiario Mawi, S.A. de C.V.
20401	Centro Cambiario Cambios Monetarios Internacionales, S.A. de C.V.
20402	Divisas Internacionales UV Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20403	Centro Cambiario Intercambio Monetario, S.A. de C.V.
20407	Centro Cambiario Ojinaga, S.A. de C.V.
20408	Rubarza Divisas Centro Cambiario, S.A. de C.V.
20410	Centro Cambiario Casa Pimienta, S.A. de C.V.
20411	Centro Cambiario La Trinidad, S.A. de C.V.
20414	La Onza Centro Cambiario, S.A. de C.V.
20416	Centro Cambiario de Garciam, S.A. de C.V.
20417	Centro Cambiario Gamal, S.A. de C.V.
20423	Dólares Sokat Centro Cambiario, S.A. de C.V.
20428	Cambidex Centro Cambiario, S.A. de C.V.
20429	Centro Cambiario Cuernavaca, S.A. de C.V.
20430	Centro Cambiario Temixco, S.A. de C.V.
20431	Divisas Morrow Centro Cambiario, S.A. de C.V.
20432	Divisas Yautepec Centro Cambiario, S.A. de C.V.
20433	Gesta Centro Cambiario, S.A. de C.V.
20434	Taka Centro Cambiario, S.A. de C.V.
20436	Aryal Centro Cambiario, S.A. de C.V.
20437	Centro Cambiario el Kilate De Durango, S.A. de C.V.
20438	Lubis Centro Cambiario, S.A. de C.V.
20439	Macrotv Centro Cambiario, S.A. de C.V.
20440	La Moderna Centro Cambiario, S.A. de C.V.
20441	El Oro de Durango Centro Cambiario, S.A. de C.V.
20442	El Oro de Santiago Centro Cambiario, S.A. de C.V.
20443	Centro Cambiario El Billeto Verde, S.A. de C.V.
20444	Centro Cambiario Coral, S.A. de C.V.
20445	Centro Cambiario Cash Cash, S.A. de C.V.
20446	Centro Cambiario Cortez, S.A. de C.V.
20447	Centros Cambiarios El Duende, S.A. de C.V.
20448	Centro Cambiario Loyola, S.A. de C.V.
20450	Centro Cambiario Richards, S.A. de C.V.
20451	Centro Cambiario Suma & Cash, S.A. de C.V.
20455	Centro Cambiario Cambios Mx, S.A. de C.V.
20456	Centro Cambiario Goya, S.A. de C.V.
20457	Centro Cambiario MPM, S.A.
20458	Primigon Centro Cambiario, S.A.
20460	Centro Cambiario Aspen, S.A. de C.V.
20461	Centro Cambiario Bermar, S.A. de C.V.
20462	Centro Cambiario Cuquio, S.A. de C.V.
20464	Centro Cambiario Davos, S.A. de C.V.
20465	Centro Cambiario de Divisas Frebar, S.A. de C.V.
20466	Centro Cambiario Dólar Millón, S.A.
20467	Centro Cambiario Isaac, S.A. de C.V.
20468	Centro Cambiario Internacional González Machuca, S.A. de C.V.

Registry	Name of the company
20469	Centro Cambiario JG de Guadalajara, S.A.
20470	Centro Cambiario Juan Diego, S.A. de C.V.
20471	Centro Cambiario Laredo, S.A. de C.V.
20472	Centro Cambiario Numis, S.A.
20473	Centro Cambiario Rehobot, S.A. de C.V.
20474	Centro Cambiario San Gabriel, S.A. de C.V.
20475	Centro Cambiario el Vestir, S.A. de C.V.
20478	Centro Cambiario de Divisas San Juan, S.A. de C.V.
20479	Garma Centro Cambiario, S.A.
20480	Zukza Centro Cambiario, S.A. de C.V.
20482	Centro Cambiario el Desierto, S.A. de C.V.
20483	Centro Cambiario ED, S.A. de C.V.
20485	Centro Cambiario el Imperio del Dollar, S.A. de C.V.
20486	Centro Cambiario Loma Linda Dollar, S.A. de C.V.
20487	Centro Cambiario los Pericos, S.A. de C.V.
20488	Centro Cambiario Pitic, S.A. de C.V.
20491	Mateo Centro Cambiario, S.A. de C.V.
20493	Centro Cambiario Jaral, S.A. de C.V.
20495	Centro Cambiario Murguía-Bravo, S.A. de C.V.
20496	Centro Cambiario Her-Malu, S.A. de C.V.
20498	Centro Cambiario de la Costa de Mazatlán, S.A. de C.V.
20500	CI Capital Centro Cambiario, S.A. de C.V.
20502	Ice Currency Services Centro Cambiario, S.A. de C.V.
20503	Divisas Sureste Centro Cambiario, S.A. de C.V.
20505	Centro Cambiario Arizona, S.A. de C.V.
20509	Centro Cambiario Dinar, S.A. de C.V.
20513	Centro Cambiario Faly, S.A. de C.V.
20517	Centro Cambiario Isas, S.A. de C.V.
20518	Centro Cambiario Madrigal, S.A. de C.V.
20523	Centro Cambiario Unión + Plus, S.A. de C.V.
20526	Kajyl Centro Cambiario, S.A. de C.V.
20529	Mich Centro Cambiario, S.A. de C.V.
20530	Rosa del Desierto Centro Cambiario, S.A. de C.V.
20531	Supercambios Centro Cambiario, S.A. de C.V.
20532	Centro Cambiario Coeneo, S.A. de C.V.
20534	Centro Cambiario Brandon, S.A. de C.V.
20537	Centro Cambiario Divisas Avenida, S.A. de C.V.
20538	Centro Cambiario Huaniqueo, S.A. de C.V.
20542	Centro Cambiario Rt, S.A. de C.V.
20543	Centro Cambiario Revolución, S.A. de C.V.
20545	Centro Cambiario Tacamba, S.A. de C.V.
20547	Sociedad Cambiaria de Morelia Centro Cambiario, S.A. de C.V.
20548	Dólar Compra - Venta de Morelia Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20549	Centro Cambiario Huandacareo, S.A. de C.V.
20550	Centro Cambiario Divisas de Morelia, S.A. de C.V.
20551	Divisas Santa Ana Express Centro Cambiario, S.A. de C.V.
20552	Endicon Centro Cambiario, S.A. de C.V.
20554	Centro Cambiario Internacional Marketin, S.A. de C.V.
20555	Centro Cambiario Multidivisas Zinapécuaro, S.A. de C.V.
20560	Centro Cambiario Goldenson, S.A. de C.V.
20562	Centro Cambiario Pala's, S.A. de C.V.
20563	Alfa Divisas Centro Cambiario, S.A. de C.V.
20565	Centro Cambiario Vosgos, S.A. de C.V.
20567	Centro Cambiario Joycy, S.A. de C.V.
20568	Alfa & Omega Centro Cambiario, S.A. de C.V.
20569	Antara Currency Centro Cambiario, S.A. de C.V.
20570	Bonnexchange Centro Cambiario, S.A. de C.V.
20571	Centro Cambiario Martínez y Asociados, S.A. de C.V.
20572	Cambios Extranjeros Centro Cambiario, S.A. de C.V.
20575	Euroexchange Centro Cambiario, S.A. de C.V.
20577	JKM Exchange Centro Cambiario, S.A. de C.V.
20578	Kashgar Currency Centro Cambiario, S.A. de C.V.
20579	Karsten Currency Centro Cambiario, S.A. de C.V.
20580	Maxi Dólar One Centro Cambiario, S.A. de C.V.
20581	Occitan Trade Centro Cambiario, S.A. de C.V.
20582	El Apenitas Centro Cambiario, S.A. de C.V.
20584	Centro Cambiario Cardama, S.A. de C.V.
20585	Centro Cambiario 5 Manantiales, S.A. de C.V.
20586	Centro Cambiario Dima, S.A. de C.V.
20588	Centro Cambiario El Estadio, S.A. de C.V.
20591	Centro Cambiario Gavilanes, S.A. de C.V.
20593	Centro Cambiario Lauren, S.A. de C.V.
20595	Centro Cambiario Mapijo, S.A. de C.V.
20597	Centro Cambiario Next To You, S.A. de C.V.
20598	Centro Cambiario Periodistas, S.A. de C.V.
20599	Centro Cambiario Román Cepeda, S.A. de C.V.
20601	Centro Cambiario González, S.A. de C.V.
20602	Centro Cambiario Saga, S.A. de C.V.
20603	Centro Cambiario 29, S.A. de C.V.
20604	Centro Cambiario la Villita, S.A. de C.V.
20605	Centro Cambiario Las Ánimas, S.A. de C.V.
20607	Euro Dólar Centro Cambiario, S.A. de C.V.
20608	Envíos Delgado Centro Cambiario, S.A. de C.V.
20612	Centro Cambiario López, S.A. de C.V.
20615	Centro Cambiario Las Américas, S.A. de C.V.
20616	Centro Cambiario Camargo, S.A. de C.V.

Registry	Name of the company
20617	Centro Cambiario El Castillo, S.A. de C.V.
20618	Centro Cambiario La Esquina, S.A. de C.V.
20619	Centro Cambiario M&M, S.A. de C.V.
20620	Centro Cambiario Nexts, S.A. de C.V.
20621	Centro Cambiario Regina, S.A. de C.V.
20622	Centro Cambiario Ultra Divisas, S.A. de C.V.
20623	Multiservicios Internacionales VIG Centro Cambiario, S.A. de C.V.
20624	Divint de San Luis Centro Cambiario, S.A. de C.V.
20626	Servicios y Transacción de Divisas de la Laguna de Salinas, Centro Cambiario, S.A. de C.V.
20627	Centro Cambiario Miramontes, S.A. de C.V.
20628	Centro Cambiario Sole, S.A. de C.V.
20630	Centro Cambiario Aldora, S.A. de C.V.
20632	Centro Cambiario Mololoa, S.A. de C.V.
20634	De Todo Centro Cambiario, S.A. de C.V.
20635	Aguimar Centro Cambiario, S.A. de C.V.
20638	Centro Cambiario Alba Roja, S.A. de C.V.
20641	Centro Cambiario Bombay, S.A. de C.V.
20642	Centro Cambiario Bahía, S.A. de C.V.
20644	Centro Cambiario Coronado, S.A. de C.V.
20645	Centro Cambiario el Conquistador, S.A. de C.V.
20648	Centro Cambiario Euromex, S.A. de C.V.
20649	Centro Cambiario Eurodollar, S.A. de C.V.
20650	Centro Cambiario Las Fuentes, S.A. de C.V.
20651	Centro Cambiario Fundadores, S.A. de C.V.
20652	Centro Cambiario FEG del Noroeste, S.A. de C.V.
20653	Centro Cambiario Interdivisas, S.A. de C.V.
20654	Centro Cambiario Jardines, S.A. de C.V.
20655	Centro Cambiario la Likor, S.A. de C.V.
20658	Centro Cambiario Multiservicios Rosarito, S.A. de C.V.
20659	Centro Cambiario Nacional de México, S.A. de C.V.
20662	Centro Cambiario Olympia del Mar, S.A. de C.V.
20664	Centro Cambiario Paraíso, S.A. de C.V.
20666	Centro Cambiario Salinas, S.A. de C.V.
20667	Centro Cambiario Titán, S.A. de C.V.
20668	Centro Cambiario Zulemy, S.A. de C.V.
20669	Cambios y Divisas de Sonora Centro Cambiario, S.A. de C.V.
20670	Global Divisas Centro Cambiario, S.A. de C.V.
20671	Katty Centro Cambiario Internacional, S.A. de C.V.
20672	Leos Centro Cambiario, S.A. de C.V.
20674	Multidivisas Eurodolar Centro Cambiario, S.A. de C.V.
20675	Centro Cambiario Montaña, S.A. de C.V.
20677	Operadora Atlas Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20679	Operadora de Cambios GTO Centro Cambiario, S.A. de C.V.
20680	Centro Cambiario Olymar, S.A. de C.V.
20681	Plaza Oh Centro Cambiario, S.A. de C.V.
20682	Pérez Serna Centro Cambiario, S.A. de C.V.
20683	Revolución Centro Cambiario, S.A. de C.V.
20684	Centro Cambiario R y S, S.A. de C.V.
20686	SM Multiservicios Centro Cambiario, S.A. de C.V.
20687	Tropicana Centro Cambiario, S.A. de C.V.
20688	Cambios Nazas Centro Cambiario, S.A. de C.V.
20689	Money Mart Centro Cambiario, S.A. de C.V.
20690	Centro Cambiario Lacantun, S.A. de C.V.
20692	Centro Cambiario Betty, S.A. de C.V.
20693	Centro Cambiario Denver Colorado, S.A. de C.V.
20696	Centro Cambiario María Bonita, S.A. de C.V.
20697	Centro Cambiario Multidivisas del Centro, S.A. de C.V.
20698	Centro Cambiario Morhig, S.A. de C.V.
20701	Centro Cambiario Perla del Cupatitzio, S.A. de C.V.
20702	Centro Cambiario Sarabia, S.A. de C.V.
20703	Centro Cambiario Tuxn, S.A. de C.V.
20704	Centro Cambiario Veromich, S.A. de C.V.
20705	Centro Cambiario Yurécuaro, S.A. de C.V.
20706	Divisas de Michoacán Centro Cambiario, S.A. de C.V.
20708	Centro Cambiario Juchipila, S.A. de C.V.
20709	Centro Cambiario de Jalpa, S.A. de C.V.
20712	Centro Cambiario Jerezana, S.A. de C.V.
20713	Centro Cambiario Cordilleras, S.A. de C.V.
20714	Centro Cambiario Cabal Cambios, S.A. de C.V.
20715	Centro Cambiario Divisas Personales, S.A. de C.V.
20716	Centro Cambiario Delfino, S.A.
20717	Centro Cambiario Lucero, S.A. de C.V.
20718	Centro Cambiario Matute, S.A.
20719	Centro Cambiario La Moneda, S.A. de C.V.
20720	Centro Cambiario Manhattan, S.A. de C.V.
20722	Centro Cambiario Nueva Inglaterra, S.A.
20723	Centro Cambiario El Palomar S.A.
20724	Centro Cambiario la Rivera, S.A. de C.V.
20725	Centro Cambiario Rudale, S.A.
20727	Centro Cambiario San Ramón, S.A. de C.V.
20728	Centro Cambiario San Pio, S.A. de C.V.
20729	Centro Cambiario Salitrenses, S.A. de C.V.
20730	Centro Cambiario S.L.T, S.A. de C.V.
20731	Centro Cambiario Tesistan, S.A. de C.V.
20732	Centro Cambiario Zanorato, S.A. de C.V.

Registry	Name of the company
20734	Mundicambios Naciones Unidas Centro Cambiario, S.A.
20735	Nacer Agencia Panamericana de Divisas y Centro Cambiario, S.A. de C.V.
20736	Reyna & Inc. Centro Cambiario, S.A. de C.V.
20737	Tala Centro Cambiario, S.A. de C.V.
20739	Centro Cambiario Divisas Express del Bravo, S.A. de C.V.
20741	Centro Cambiario Gold Star JRVC, S.A. de C.V.
20742	Centro Cambiario Grupo Castañeda, S.A. de C.V.
20745	Centro Cambiario Larmex, S.A. de C.V.
20746	Centro Cambiario Mega de Nuevo Laredo, S.A. de C.V.
20747	Centro Cambiario Mi Banquito, S.A. de C.V.
20748	Centro Cambiario Mi Gali, S.A. de C.V.
20749	Centro Cambiario Multidivisas Reyes, S.A. de C.V.
20750	Centro Cambiario Pega, S.A. de C.V.
20753	Centro Cambiario Tesoro, S.A. de C.V.
20754	Centro Cambiario Valle Castillo, S.A. de C.V.
20755	Centro Cambiario Multidivisas Internacionales, S.A. de C.V.
20757	Monrey Centro Cambiario, S.A. de C.V.
20758	Centro Cambiario Albecom Servicios, S.A. de C.V.
20759	Centro Cambiario Grupo Cinco Negocios, S.A. de C.V.
20760	Ag Asociados Centro Cambiario, S.A. de C.V.
20762	Centro de Cambios y Divisas Garduños, Centro Cambiario, S.A. de C.V.
20763	Divisas Martínez Vázquez Centro Cambiario, S.A. de C.V.
20764	Centro Cambiario de Francia, S.A. de C.V.
20766	M.C. Centro Cambiario, S.A. de C.V.
20767	Si Cambio Centro Cambiario, S.A. de C.V.
20773	Centro Cambiario Cedimor, S.A. de C.V.
20779	Centro Cambiario Eight Cash, S.A. de C.V.
20781	Centro Cambiario Sinaloense, S.A. de C.V.
20782	Centro Cambiario Scorpio, S.A. de C.V.
20786	Gares Centro Cambiario, S.A. de C.V.
20788	Centro Cambiario la Chequera, S.A. de C.V.
20789	Centro Cambiario Delante, S.A. de C.V.
20790	Centro Cambiario el Gran Tipo, S.A. de C.V.
20791	Centro Cambiario Villarreal, S.A. de C.V.
20792	Multiservicios la Estrella Centro Cambiario, S.A. de C.V.
20793	Centro Cambiario Hermosa Provincia, S.A. de C.V.
20794	Ancega Centro Cambiario, S.A. de C.V.
20795	Angelmex Centro Cambiario, S.A. de C.V.
20796	Centro Cambiario Ayala, S.A. de C.V.
20797	Centro Cambiario Arandas, S.A. de C.V.
20799	Cuauhtémoc Centro Cambiario, S.A. de C.V.
20800	Centro Cambiario Divisas Emme, S.A. de C.V.
20801	Centro Cambiario Dine de los Altos, S.A. de C.V.

Registry	Name of the company
20802	Centro Cambiario Divjal, S.A. de C.V.
20803	Centro Cambiario Fresas, S.A. de C.V.
20804	Centro Cambiario Jalisco, S.A.
20805	Centro Cambiario Krugerrand, S.A. de C.V.
20806	Centro Cambiario Mister Dolar, S.A. de C.V.
20807	Centro Cambiario Macías, S.A. de C.V.
20808	Centro Cambiario Multicambios los Portales, S.A. de C.V.
20809	Centro Cambiario San Miguel de Zapotlanejo, S.A. de C.V.
20812	La Fortuna de San Julián Centro Cambiario, S.A. de C.V.
20815	Ocampo Centro Cambiario, S.A. de C.V.
20816	El Amigo HISC Centro Cambiario, S.A. de C.V.
20818	Centro de Cambios y Divisas CCD Centro Cambiario, S.A. de C.V.
20821	Taxco en Línea Centro Cambiario, S.A. de C.V.
20823	Alpigar Centro Cambiario, S.A. de C.V.
20825	Centro Cambiario Paseo del Moral, S.A. de C.V.
20826	Divisas Dimas Centro Cambiario, S.A.
20827	Divisas Leonesas Centro Cambiario, S.A. de C.V.
20828	Divisas del Rincón Centro Cambiario, S.A. de C.V.
20829	Divisas San Pancho Centro Cambiario, S.A.
20830	Gresnath Centro Cambiario, S.A. de C.V.
20832	Servicambios Centro Cambiario, S.A. de C.V.
20833	Centro Cambiario Defreitas, S.A.
20835	Centro Cambiario André, S.A. de C.V.
20839	Carranza Centro Cambiario, S.A. de C.V.
20841	Centro Cambiario Cuervos, S.A. de C.V.
20842	Centro Cambiario Huno, S.A.
20846	Diamante Centro Cambiario, S.A. de C.V.
20847	Desert Gecko's Centro Cambiario, S.A. de C.V.
20851	Monal Centro Cambiario, S.A. de C.V.
20852	Mia Centro Cambiario, S.A. de C.V.
20853	Las Pequeñas Centro Cambiario, S.A. de C.V.
20855	Anterdiv Centro Cambiario, S.A. de C.V.
20856	Centro Cambiario los Arkangeles Divisas, S.A. de C.V.
20858	Centro Cambiario Grupo Barivsa, S.A. de C.V.
20859	Evolución Centro Cambiario, S.A. de C.V.
20860	Invercambios Centro Cambiario, S.A. de C.V.
20861	Mercado de Divisas y Metales Centro Cambiario, S.A. de C.V.
20862	Centro Cambiario Regiomontana de Divisas, S.A. de C.V.
20863	Centro Cambiario Regio Divisas, S.A. de C.V.
20864	Centro Cambiario Rucama la Guadalupana, S.A. de C.V.
20869	Centro Cambiario de Divisas la Salud, S.A. de C.V.
20870	Unión Cash Centro Cambiario, S.A. de C.V.
20871	Catedral Centro Cambiario, S.A. de C.V.

Registry	Name of the company
20872	Comercial Riamey Centro Cambiario, S.A. de C.V.
20873	La Internacional del Altiplano Potosino Centro Cambiario, S.A. de C.V.
20874	Divisend Centro Cambiario, S.A. de C.V.
20875	Paga Dólar y Asociados Centro Cambiario, S.A. de C.V.
20876	Tamy Divisas Centro Cambiario, S.A. de C.V.
20880	Centro Cambiario Caxcanes, S.A. de C.V.
20881	Centro Cambiario Cambios los Arcos, S.A. de C.V.
20882	Centro Cambiario Disa, S.A.
20885	Centro Cambiario Furodivisas, S.A. de C.V.
20886	Centro Cambiario Génova, S.A.
20889	Centro Cambiario Norte Pacífico, S.A. de C.V.
20890	Centro Cambiario Okane, S.A. de C.V.
20891	Centro Cambiario Pale, S.A. de C.V.
20893	Centro Cambiario Tlallan, S.A. de C.V.
20894	Centro Cambiario Cambios Internacionales del Sol, S.A. de C.V.
20895	Multicambios Mass Centro Cambiario, S.A. de C.V.
20896	Roan Centro Cambiario, S.A. de C.V.
20897	Servidivisas 4u Centro Cambiario, S.A. de C.V.
20898	Centro Cambiario Anaya, S.A. de C.V.
20900	Sociedad Cambiaria del Balsas Centro Cambiario, S.A. de C.V.
20903	Centro Cambiario Yoyli, S.A. de C.V.
20904	Casa Gálvez Centro Cambiario, S.A. de C.V.
20905	Cambios Reforma Centro Cambiario, S.A. de C.V.
20907	Internacional de Divisas y Metales Centro Cambiario, S.A. de C.V.
20908	Centro Cambiario Multidivisas Cupatitzio, S.A. de C.V.
20912	Centro Cambiario Palmeras - Márquez, S.A. de C.V.
20916	Centro Cambiario Balbuena, S.A. de C.V.
20917	Centro Cambiario Boulevard, S.A. de C.V.
20922	Centro Cambiario Grupo Fortuna de Tijuana, S.A. de C.V.
20923	Centro Cambiario La Incondicional, S.A. de C.V.
20924	Centro Cambiario Loma Bonita, S.A. de C.V.
20925	Centro Cambiario Madrid, S.A. de C.V.
20929	Centro Cambiario Rocasa, S.A. de C.V.
20932	Centro Cambiario el Tigre, S.A. de C.V.
20933	Centro Cambiario Tobe, S.A. de C.V.
20935	Consultoría y Servicios Integrales de México Centro Cambiario, S.A. de C.V.
20936	Expresscam Centro Cambiario, S.A. de C.V.
20937	Galerías Centro Cambiario, S.A. de C.V.
20939	Centro Cambiario la Línea, S.A. de C.V.
20940	Centro Cambiario Mercado De Cambios, S.A. de C.V.
20943	Centro Cambiario Verlean Cambio Libre, S.A. de C.V.
20946	Centro Cambiario Maxi-Dólar, S.A. de C.V.
20947	Centro Cambiario Palacio, S.A. de C.V.

Registry	Name of the company
20948	Centro Cambiario Samao, S.A. de C.V.
20949	Centro Cambiario Legososa, S.A. de C.V.
20951	Centro Cambiario Allende, S.A. de C.V.
20953	Centro Cambiario Berny, S.A. de C.V.
20956	Centro Cambiario Opción Río, S.A. de C.V.
20957	Centro Cambiario Premier, S.A. de C.V.
20958	Centro Cambiario la Reforma, S.A. de C.V.
20959	Divisas Carrizalejo Centro Cambiario, S.A. de C.V.
20961	Centro Cambiario Divisas Metálicas y Servicios, S.A. de C.V.
20962	Maxi Cambios Centro Cambiario, S.A. de C.V.
20963	San Ignacio Centro Cambiario, S.A. de C.V.
20965	Centro Cambiario Comales, S.A. de C.V.
20966	Centro Cambiario Divisas San Javier, S.A. de C.V.
20967	Centro Cambiario Edisa, S.A. de C.V.
20968	Centro Cambiario Maya, S.A. de C.V.
20969	Centro Cambiario Midas, S.A. de C.V.
20972	Centro Cambiario R&R, S.A. de C.V.
20973	Centro Cambiario Rey-Mc, S.A. de C.V.
20974	Centro Cambiario Rey-Norte, S.A. de C.V.
20975	Centro Cambiario Sogo, S.A. de C.V.
20976	Centro Cambiario Shalom, S.A. de C.V.
20977	Cambio Express de Querétaro, Centro Cambiario, S.A. de C.V.
20978	Centro Cambiario Talpa Mascota de Jalisco, S.A.
20979	Grupo G.C.M. Centro Cambiario, S.A. de C.V.
20980	Mercado Monetario Centro Cambiario, S.A. de C.V.
20987	Tradex Centro Cambiario, S.A. de C.V.
20988	Comercializadora Sarje's Centro Cambiario, S.A. de C.V.
20989	Money & Advisers Centro Cambiario, S.A. de C.V.
20991	Centro Cambiario A G Ancira Garza, S.A. de C.V.
20992	Centro Cambiario Indiana, S.A. de C.V.
20994	Centro Cambiario Santa, S.A. de C.V.
20995	Centro Cambiario Armando, S.A. de C.V.
21000	Centro Cambiario Bachicuy, S.A. de C.V.
21009	Centro Cambiario el JV, S.A. de C.V.
21016	Centro Cambiario Miriam, S.A. de C.V.
21018	Centro Cambiario Olivia, S.A. de C.V.
21024	Divisas Ulloa y Escamilla Centro Cambiario, S.A. de C.V.
21025	Echegaray Centro Cambiario, S.A. de C.V.
21028	Centro Cambiario Lili, S.A. de C.V.
21031	Centro Cambiario La Balanza, S.A. de C.V.
21033	Centro Cambiario Peñasco, S.A.
21038	Centro Cambiario Asociados Av. S.A. de C.V.
21040	Zafiro Estrella Centro Cambiario, S.A. de C.V.

Registry	Name of the company
21041	Centro Cambiario Morchin, S.A. de C.V.
21042	Marleem Centro Cambiario, S.A. de C.V.
21044	Centro Cambiario YHYH, S.A. de C.V.
21046	Centro Cambiario Villa de Álvarez, S.A. de C.V.
21058	Centro Cambiario el Centenario de Autlán, S.A. de C.V.
21060	Centro Cambiario Halach Winik, S.A. de C.V.
21061	Centro Cambiario Flash, S.A. de C.V.
21062	Centro Cambiario Riviera Exchange, S.A. de C.V.
21063	Ada Centro Cambiario, S.A. de C.V.
21065	Centro Cambiario de la Riviera Maya, S.A. de C.V.
21068	Moneycam Centro Cambiario, S.A. de C.V.
21070	LTR Centro Cambiario, S.A. de C.V.
21071	Centro Cambiario Reel Loco, S.A. de C.V.
21072	Centro Cambiario y Comercialización de Metales Zapotiltic, S.A. de C.V.
21078	Chilpomex Centro Cambiario, S.A. de C.V.
21083	Centro Cambiario Jiménez, S.A. de C.V.
21084	Centro Cambiario el Ajijic De Caborca, S.A. de C.V.
21085	Centro Cambiario de Divisas Razo, S.A. de C.V.
21087	Centro Cambiario Don Mario, S.A. de C.V.
21095	Centro Cambiario la Superior, S.A. de C.V.
21097	Cash Exchange Centro Cambiario, S.A. de C.V.
21100	Jacqueline Centro Cambiario, S.A. de C.V.
21102	Río Colorado Centro Cambiario, S.A. de C.V.
21103	Centro Cambiario Aldos, S.A. de C.V.
21108	Centro Cambiario Juniors de Reynosa, S.A. de C.V.
21110	Centro Cambiario Intercambio del Rio, S.A. de C.V.
21111	Mn-Ere Centro Cambiario, S.A. de C.V.
21113	Centro Cambiario Coyoacán Le, S.A. de C.V.
21114	Divisas W Centro Cambiario, S.A. de C.V.
21115	Centro Cambiario Centro Toluca, S.A. de C.V.
21116	Centro Cambiario de Divisas Global Cash, S.A. de C.V.
21118	Centro Cambiario Euro Dólar, S.A. de C.V.
21119	Tonatico Centro Cambiario, S.A. de C.V.
21120	Divisas El Cincuenta Centro Cambiario, S.A. de C.V.
21121	Centro Cambiario Feselser, S.A. de C.V.
21122	Centro Cambiario Laguna Divisas, S.A. de C.V.
21124	Centro Cambiario Tsirapu, S.A. de C.V.
21125	Centro Cambiario Polidivisas de Michoacán, S.A. de C.V.
21128	Centro Cambiario Buga, S.A. de C.V.
21129	Centro Cambiario Copérnico, S.A. de C.V.
21131	Cascanes Centro Cambiario, S.A. de C.V.
21132	Centro Cambiario Génesis, S.A. de C.V.
21135	Global Exchange Bugambilias Centro Cambiario de Occidente, S.A. de C.V.

Registry	Name of the company
21136	Centro Cambiario Acapulco, S.A. de C.V.
21139	Balsas del Sur Centro Cambiario, S.A. de C.V.
21141	Altas Cumbres Centro Cambiario, S.A. de C.V.
21144	Centro Cambiario Ferro, S.A. de C.V.
21151	Centro Cambiario Intercambios Coliman, S.A. de C.V.
21152	Centro Cambiario Multicambios De Colima, S.A. de C.V.
21153	Centro Cambiario Los Elegidos, S.A. de C.V.
21155	Monedas Extranjeras Usa-Mex Centro Cambiario, S.A. de C.V.
21156	Consigue Centro Cambiario, S.A. de C.V.
21157	Centro Cambiario la Estrella del Norte, S.A. de C.V.
21158	Centro Cambiario del Noreste, S.A. de C.V.
21160	Enlace Centro Cambiario, S.A. de C.V.
21162	Seth Centro Cambiario, S.A. de C.V.
21164	Divisas JAR Centro Cambiario, S.A. de C.V.
21165	SIT Divisas Centro Cambiario, S.A. de C.V.
21167	Centro Cambiario Texcoco, S.A. de C.V.
21169	Centro Cambiario Lare-Mex, S.A. de C.V.
21171	Centro Cambiario Oasis Company, S.A. de C.V.
21172	Centro Cambiario Velmar, S.A. de C.V.
21173	Centro Cambiario París, S.A. de C.V.
21176	Active Money Centro Cambiario, S.A. de C.V.
21177	Centro Cambiario Aeroexchange, S.A. de C.V.
21178	Centro Cambiario de la Frontera, S.A. de C.V.
21179	Centro Cambiario las Huertas, S.A. de C.V.
21182	Centro Cambiario Román, S.A. de C.V.
21183	Centro Cambiario el Refugio, S.A. de C.V.
21184	Dólar Express Centro Cambiario, S.A. de C.V.
21190	Centro Cambiario Rodríguez García, S.A. de C.V.
21193	Centro Cambiario Real de Minas, S.A. de C.V.
21195	Centro Cambiario 62, S.A. de C.V.
21199	Centro Cambiario Turex, S.A. de C.V.
21200	Delicias Centro Cambiario, S.A. de C.V.
21201	Macodolar Colomo Centro Cambiario, S.A. de C.V.
21204	Centro Cambiario Paso del Norte, S.A. de C.V.
21205	Centro Cambiario el Mante, S.A. de C.V.
21208	Consejeros del Sureste Centro Cambiario, S.A. de C.V.
21209	Centro Cambiario Floresta, S.A. de C.V.
21210	Centro Cambiario Apodaca, S.A. de C.V.
21211	Centro Cambiario Ciénega, S.A. de C.V.
21213	Centro Cambiario Divisas Sendero, S.A. de C.V.
21215	Centro Cambiario Las Flores Oriente, S.A. de C.V.
21216	Centro Cambiario Multi-Dólares, S.A. de C.V.
21217	Centro Cambiario Real de Sabinas, S.A. de C.V.

Registry	Name of the company
21218	Centro Cambiario San Pedro, S.A. de C.V.
21219	Centro Cambiario Unión en Divisas Bel, S.A. de C.V.
21221	Dólares Lega Centro Cambiario, S.A. de C.V.
21222	Centro Cambiario Divisas Norteamericanas, S.A.
21223	Centro Cambiario Divisas SF, S.A. de C.V.
21224	Divisas San Nicolás Centro Cambiario, S.A. de C.V.
21225	Centro Cambiario Expo Servicios Internacionales, S.A. de C.V.
21226	Omega Divisas Centro Cambiario, S.A. de C.V.
21227	Sabimex Compra Venta de Divisas y Centro Cambiario, S.A. de C.V.
21229	Centro Cambiario y Envíos la Mexicana, S.A. de C.V.
21231	Félix Joaquín Centro Cambiario, S.A.
21232	Bagdad Centro Cambiario, S.A. de C.V.
21237	Centro Cambiario Los Gemelos, S.A. de C.V.
21239	Centro Cambiario Mercado de Matamoros, S.A. de C.V.
21240	Centro Cambiario Miluz, S.A. de C.V.
21242	Centro Cambiario Reforma de Matamoros, S.A. de C.V.
21243	Centro Cambiario Real Centenario, S.A. de C.V.
21245	Centro Cambiario el Triunfo de las Américas, S.A. de C.V.
21247	Centro Cambiario Washington, S.A. de C.V.
21248	Centro Cambiario Yireh, S.A. de C.V.
21252	Centro Cambiario el Entronque, S.A. de C.V.
21255	Centro Cambiario Camilos, S.A. de C.V.
21257	Centro Cambiario Viza, S.A. de C.V.
21258	Centro Cambiario Eurocash, S.A. de C.V.
21259	Centro Cambiario Popocas, S.A. de C.V.
21262	Centro Cambiario Angelópolis, S.A. de C.V.
21264	Centro Cambiario las Divas, S.A. de C.V.
21265	Centro Cambiario Agatha, S.A. de C.V.
21266	Centro Cambiario Auditorio, S.A. de C.V.
21268	Centro Cambiario la Cacho, S.A. de C.V.
21270	Centro Cambiario la Divisa, S.A. de C.V.
21271	Centro Cambiario Hipódromo, S.A. de C.V.
21273	Centro Cambiario Mandarín, S.A. de C.V.
21274	Centro Cambiario el Porvenir, S.A. de C.V.
21275	Centro Cambiario la Plaza, S.A. de C.V.
21276	Centro Cambiario Plaza Milenio, S.A. de C.V.
21277	Centros Cambiarios San Miguel, S.A. de C.V.
21278	Centro Cambiario Tijuana, S.A. de C.V.
21280	Grupo Dinámico Centro Cambiario, S.A. de C.V.
21283	Centro Cambiario Renminbi S.A. de C.V.
21286	Brazil Money Exchange Centro Cambiario S.A. de C.V.
21287	Centro Cambiario Divisas Xoco S.A. de C.V.
21288	Asesores Especializados en Economía Centro Cambiario S.A. de C.V.

Registry	Name of the company
21289	Actividad Operacional y de Gestión RSK Centro Cambiario S.A. de C.V.
21290	Centro Cambiario Regama S.A. de C.V.
21291	Centro Cambiario Metales y Divisas Flores S.A. de C.V.
21292	Centro Cambiario Amberes S.A. de C.V.
21298	Centro Cambiario Kevin S.A. de C.V.
21301	Centro Cambiario Lupace, S.A. de C.V.
21304	Wall Street Centro Cambiario S.A. de C.V.
21305	Centro Cambiario Alexia, S.A. de C.V.
21306	Centro Cambiario Bernardo, S.A. de C.V.
21307	Ayaexpress Centro Cambiario, S.A. de C.V.
21309	La Kzta Drive-In Centro Cambiario, S.A. de C.V.
21313	Centro Cambiario Evej, S.A. de C.V.
21315	Centro Cambiario RQ S.A. de C.V.
21317	Centro Cambiario El Gran Dólar JCV S.A. de C.V.
21318	Centro Cambiario Colosio S.A. de C.V.
21320	Centro Cambiario RKC, S.A. de C.V.
21321	Divisas Ortiz Centro Cambiario S.A.
21322	Centro Cambiario Pacifica, S.A. de C.V.
21323	Presa Flex Centro Cambiario, S.A. de C.V.
21324	Centro Cambiario Express Auto Divisas S.A. de C.V.
21331	Centro Cambiario Las Dos Fronteras S.A. de C.V.
21332	Centro Cambiario Los Pirules, S.A. de C.V.
21334	Centro Cambiario Camorlinga, S.A. de C.V.
21336	Centro Cambiario Daana, S.A. de C.V.
21345	Neyman Centro Cambiario S.A. de C.V.
21347	Centro Cambiario Cvs S.A. de C.V.
21350	Centro Cambiario Rápido, S.A. de C.V.
21355	Centro Cambiario Archis, S.A. de C.V.
21356	Centro Cambiario Apson, S.A. de C.V.
21357	Centro Cambiario Tolstoi S.A. de C.V.
21358	Centro Cambiario Lindavista S.A. de C.V.
21360	Centro Cambiario Aero Alpha, S.A. de C.V.
21365	Pera Centro Cambiario S.A. de C.V.
21366	Envipack Mexicana Centro Cambiario, S.A. de C.V.
21367	Centro Cambiario Melaque, S.A. de C.V.
21368	Imex Divisas Centro Cambiario, S.A. de C.V.
21369	Centro Cambiario Alexa, S.A. de C.V.
21370	Intercambios Mayis Centro Cambiario, S.A. de C.V.
21371	Centro Cambiario Camargo & Rio Grande, S.A. de C.V.
21372	Centro Cambiario Operadora De Cambios Coinage Internacional S.A. de C.V.
21374	Centro Cambiario Blanco, S.A. de C.V.
21375	Centro Cambiario AGM, S.A. de C.V.
21376	Centro Cambiario Maksa, S.A. de C.V.

Registry	Name of the company
21381	Garduher Centro Cambiario, S.A. de C.V.
21382	Centro Cambiario Aura S.A. de C.V.
21384	Centro Cambiario Operadora Negrete, S.A. de C.V.
21386	Centro Cambiario Estéfani, S.A. de C.V.
21388	Centro Cambiario Postal S.A. de C.V.
21389	Centro Cambiario Copra, S.A. de C.V.
21390	Centro Cambiario La Misión S.A. de C.V.
21393	Centro Cambiario MAG, S.A.
21396	Divisas Blanca Margarita Centro Cambiario S.A. de C.V.
21397	Centro Cambiario el Campesino, S.A. de C.V.
21398	Cambio de Dólares Centro Cambiario, S.A. de C.V.
21399	Centro Cambiario Durban S.A. de C.V.
21400	Centro Cambiario Dinamita, S.A. de C.V.
21403	Consultores en Divisas y Cambios Centro Cambiario S.A. de C.V.
21404	Centro Cambiario el Emperador S.A. de C.V.
21405	Centro Cambiario C.H.D.F., S.A. de C.V.
21406	Zimapán Centro Cambiario, S.A. de C.V.
21407	Centro Cambiario San Marcos, S.A. de C.V.
21408	Promotora de Divisas Villanueva Centro Cambiario, S.A. de C.V.
21411	Service Internacional Centro Cambiario S.A. de C.V.
21413	Dólares Visión Centro Cambiario S.A. de C.V.
21414	Azteca Divisas Centro Cambiario S.A. de C.V.
21415	Centro Cambiario la Mina, S.A. de C.V.
21416	Centro Cambiario FX Cash, S.A. de C.V.
21417	Multidivisas Orión Centro Cambiario, S.A. de C.V.
21418	Rey-Exchange Centro Cambiario, S.A. de C.V.
21419	Multidivisas NLD Centro Cambiario, S.A. de C.V.
21420	Multidivisas A&M Centro Cambiario, S.A. de C.V.
21451	Centro Cambiario Mendez S.A.
21452	Centro Cambiario Viclet S.A. de C.V.
21453	Centro Cambiario Isaro, S.A. de C.V.
21454	Centro Cambiario Yuan S.A. de C.V.
21455	Mendoza y Asociados de Chihuahua Centro Cambiario, S.A. de C.V.
21456	Centro Cambiario Friday, S.A. de C.V.
21457	Centro Cambiario El Dólar, S.A. de C.V.
21458	Centro Cambiario Skyflow Inter Divisas, S.A. de C.V.
21463	Centro Cambiario Tecate, S.A. de C.V.
21464	Centro Cambiario Magos, S.A. de C.V.
21467	Servicios de la Frontera Centro Cambiario, S.A. de C.V.
21472	Centro Cambiario Ali, S.A. de C.V.
21473	Casa Gose Centro Cambiario, S.A. de C.V.
21480	Centro Cambiario la Rioja S.A. de C.V.
21485	Centro Cambiario Bettina, S.A. de C.V.

Registry	Name of the company
21488	Centro Cambiario Los Olivos, S.A. de C.V.
21491	Centro Cambiario El Canal, S.A. de C.V.
21492	Dicam Divisas Centro Cambiario, S.A. de C.V.
21493	Centro Cambiario Antúnez, S.A. de C.V.
21494	Silver Change Centro Cambiario, S.A. de C.V.
21495	Centro Cambiario Latinoamérica, S.A. de C.V.
21496	Pepenando Centro Cambiario, S.A. de C.V.
21503	Centro Cambiario Pabellón, S.A. de C.V.
21506	Baleares Centro Cambiario, S.A. de C.V.
21507	Centro Cambiario Puerta México, S.A. de C.V.
21514	Centro Cambiario Cinco y Diez, S.A. de C.V.
21515	Centro Cambiario Sánchez Taboada, S.A. de C.V.
21516	Centro Cambiario del Grullo, S.A. de C.V.
21518	Progress Centro Cambiario, S.A. de C.V.
21522	Centro Cambiario Elite, S.A. de C.V.
21523	Centro Cambiario Marrón, S.A. de C.V.
21525	Centro Cambiario Ixtasal, S.A. de C.V.
21526	Centro Cambiario Nueva Generación, S.A. de C.V.
21536	G Capital Centro Cambiario, S.A. de C.V.
21539	Centro Cambiario Merry, S.A. de C.V.
21540	Centro Cambiario el Kaskita, S.A.
21542	Centro Cambiario Rossy, S.A.
21547	Centro Cambiario de la Zona Rosa, S.A. de C.V.
21549	Tipo De Cambio Centro Cambiario, S.A. de C.V.
21550	Capital Dólar Centro Cambiario, S.A. de C.V.
21552	Centro Cambiario Solumax, S.A. de C.V.
21553	CC33 Centros Cambiarios, S.A. de C.V.
21554	Centro Cambiario Scarlett, S.A. de C.V.
21555	Aguz Centro Cambiario, S.A. de C.V.
21557	Centro Cambiario Max Dinero, S.A. de C.V.
21561	Centro Cambiario Constituyentes, S.A. de C.V.
21562	Centro Cambiario RMZ London, S.A. de C.V.
21563	Mafesa Centro Cambiario, S.A. de C.V.
21566	Centro Cambiario del Km 57 LBS, S.A. de C.V.
21567	Centro Cambiario Tecate Comercial, S.A. de C.V.
21568	El Poste Centro Cambiario, S.A. de C.V.
21571	Centro Cambiario Interpaz, S.A. de C.V.
21573	Cambiare, Centro Cambiario, S.A. de C.V.
21574	Médanos, Centro Cambiario, S.A. de C.V.
21575	Servicios Jurely Centro Cambiario, S.A. de C.V.
21576	Supercambios San Joaquín Centro Cambiario, S.A. de C.V.
21579	Centro Cambiario Misión Reforma, S.A. de C.V.
21580	Centro Cambiario del Puerto, S.A. de C.V.

Registry	Name of the company
21585	Centro Cambiario Hanford, S.A. de C.V.
21586	Centro Cambiario Tecuala, S.A. de C.V.
21587	Marcela Centro Cambiario, S.A. de C.V.
21588	Cocorit Centro Cambiario, S.A. de C.V.
21590	Edze Centro Cambiario, S.A. de C.V.
21591	Centro Cambiario Vigil, S.A. de C.V.
21596	Centro Cambiario Multicambios Tecomán, S.A. de C.V.
21603	Caruso Centro Cambiario, S.A. de C.V.
21604	Centro Cambiario el Dólar del Paisano, S.A. de C.V.
21607	Centro Cambiario Integral, S.A. de C.V.
21609	Centro Cambiario Héroes, S.A. de C.V.
21613	El Cambalache Centro Cambiario, S.A. de C.V.
21615	Centro Cambiario Juany, S.A. de C.V.
21622	Centro Cambiario Nombie, S.A. de C.V.
21624	Centro Cambiario Meritrade, S.A. de C.V.
21625	Centro Cambiario la Generala, S.A. de C.V.
21626	El Rubí Centro Cambiario, S.A. de C.V.
21633	Dólares Valle Centro Cambiario, S.A. de C.V.
21636	Centro Cambiario Tatos, S.A. de C.V.
21644	Centro Cambiario Aral, S.A.
21645	Centro Cambiario Frontera Chica, S.A. de C.V.
21647	Golden Cambios Centro Cambiario, S.A. de C.V.
21650	Centro Cambiario Marissa, S.A. de C.V.
21651	Centro Cambiario Rango, S.A. de C.V.
21652	Centro Cambiario Sophia, S.A. de C.V.
21654	Centro Cambiario Fersan 15, S.A. de C.V.
21656	Centro Cambiario Reyla, S.A. de C.V.
21661	Centro Cambiario Orco, S.A. de C.V.
21662	Centro Cambiario Sanzio, S.A. de C.V.
21663	Centro Cambiario Arabeug, S.A. de C.V.
21668	Centro Cambiario Lisag, S.A. de C.V.
21669	Zugarazo Centro Cambiario, S.A. de C.V.
21671	Centro Cambiario Ichange, S.A. de C.V.
21674	Euro Divisas Sombrero Centro Cambiario, S.A. de C.V.
21676	Empire RGR Centro Cambiario, S.A. de C.V.
21677	Centro Cambiario Sinacam, S.A. de C.V.
21680	Centro Cambiario Divisas del Sureste, S.A. de C.V.
21686	Centro Cambiario Moneyflow, S.A. de C.V.
21687	All-Mex Centro Cambiario, S.A. de C.V.
21690	Centro Cambiario Las Dos Divisas, S.A. de C.V.
21692	Centro Cambiario Grupo Donald, S.A. de C.V.
21694	DRM Centro Cambiario, S.A. de C.V.
21696	Centro Cambiario Inter Plus Divisas, S.A. de C.V.

Registry	Name of the company
21697	Itzan Centro Cambiario, S.A. de C.V.
21701	Centro Cambiario El Cedral, S.A. de C.V.
21702	Centro Cambiario Beluga, S.A. de C.V.
21703	Centro Cambiario Casa Felipe, S.A. de C.V.
21704	Centro Cambiario Los Llanos, S.A. de C.V.
21705	Centro Cambiario El 0.720, S.A. de C.V.
21707	Centro Cambiario Divisas Real de Minas, S.A. de C.V.
21708	Centro Cambiario La Hacienda, S.A. de C.V.
21709	Baja FX Centro Cambiario, S.A. de C.V.
21711	Centro Cambiario Korima, S.A. de C.V.
21716	Centro Cambiario Macro, S.A. de C.V.
21717	Centro Cambiario D'aya, S.A. de C.V.
21720	Money Money 3 Rios Centro Cambiario, S.A. de C.V.
21723	Senart Money Exchange Centro Cambiario, S.A. de C.V.
21724	Machasa Centro Cambiario, S.A. de C.V.
21730	Centro Cambiario Ro-Bles, S.A. de C.V.
21731	Cindy Centro Cambiario, S.A. de C.V.
21732	Centro Cambiario San Isidoro, S.A. de C.V.
21733	Centro Cambiario El Inicio, S.A. de C.V.
21736	Ordaz Centro Cambiario, S.A. de C.V.
21737	Centro Cambiario Mana, S.A. de C.V.
21745	Centro Cambiario de Divisas Líder, S.A. de C.V.
21746	Divisas Abad Centro Cambiario, S.A. de C.V.
21747	Cidd Querétaro Centro Cambiario, S.A. de C.V.
21748	Megadivisas del Bajío Centro Cambiario, S.A. de C.V.
21749	Ágape Centro Cambiario, S.A. de C.V.
21752	Centro Cambiario Prime, S.A. de C.V.
21754	LC Centro Cambiario, S.A. de C.V.
21756	Centro Cambiario Mava, S.A. de C.V.
21758	Lana Verde Centro Cambiario, S.A. de C.V.
21760	Cibeles Centro Cambiario, S.A. de C.V.
21763	Zona Express Centro Cambiario, S.A. de C.V.
21764	Centro Cambiario Galaxis, S.A. de C.V.
21765	El Dolarote Centro Cambiario, S.A. de C.V.
21766	Centro Cambiario Don Tino, S.A. de C.V.
21767	Virgo Centro Cambiario, S.A. de C.V.
21770	B & V Centro Cambiario, S.A. de C.V.
21775	MG Centro Cambiario, S.A. de C.V.
21777	Centro Cambiario Best Value, S.A. de C.V.
21779	Centro Cambiario Chapalita, S.A. de C.V.
21783	Centro Cambiario HRM Easy Center, S.A. de C.V.
21787	Servicio Sicomoro, Centro Cambiario, S.A. de C.V.
21788	Rodal Centro Cambiario, S.A. de C.V.

Registry	Name of the company
21789	Centro Cambiario Sandoval, S.A. de C.V.
21793	Tecnológico Centro Cambiario, S.A. de C.V.
21795	Centro Cambiario Gael, S.A. de C.V.
21796	Zitro Divisas Centro Cambiario, S.A. de C.V.
21797	Orvar Centro Cambiario, S.A. de C.V.
21802	Grupo Gisram Centro Cambiario, S.A. de C.V.
21805	Centro Cambiario Mundollar, S.A. de C.V.
21807	Lemoon I Goss Centro Cambiario, S.A. de C.V.
21808	Invex Centro Cambiario, S.A. de C.V.
21810	Centro Cambiario Infiser, S.A. de C.V.
21812	Gisell Centro Cambiario, S.A. de C.V.
21817	Centro Cambiario Andador, S.A. de C.V.
21818	Centro Cambiario Flamingos, S.A. de C.V.
21819	Takamex Centro Cambiario, S.A. de C.V.
21820	San Patricio Centro Cambiario, S.A. de C.V.
21822	Alica Centro Cambiario, S.A. de C.V.
21824	Centro Cambiario Mexjal, S.A. de C.V.
21826	CCC Centro Cambiario Cozumel, S.A. de C.V.
21829	Centro Cambiario Chuviscar, S.A. de C.V.
21830	Centro Cambiario de Uriangato, S.A. de C.V.
21831	Súper Cambios América Centro Cambiario, S.A. de C.V.
21832	Money Dólar Centro Cambiario Mas Divisas, S.A. de C.V.
21835	Centro Cambiario Alclama, S.A. de C.V.
21836	DYA Centro Cambiario, S.A. de C.V.
21837	Centro Cambiario KDK, S.A. de C.V.
21838	Centro Cambiario Dos Laredos, S.A. de C.V.
21839	Centro Cambiario los Pinos, S.A. de C.V.
21840	Centro Cambiario FX Money, S.A. de C.V.
21841	Eldenar Centro Cambiario, S.A. de C.V.
21842	Metrópolis Centro Cambiario, S.A. de C.V.
21843	Money Zacatecas Centro Cambiario, S.A. de C.V.
21844	Centro Cambiario Pik"taan, S.A. de C.V.
21845	Centro Cambiario Mora, S.A. de C.V.
21846	Centro Cambiario Reyev, S.A. de C.V.
21847	Sorba Centro Cambiario, S.A. de C.V.
21848	Centro Cambiario Grupo G, S.A. de C.V.
21849	Centro Cambiario Gastelum, S.A. de C.V.
21850	Foster Hill Centro Cambiario, S.A. de C.V.
21851	Sentier Centro Cambiario, S.A. de C.V.
21852	Centro Cambiario UHR, S.A. de C.V.

Registry	Name of the company
21853	Centro Cambiario Arroyo, S.A. de C.V.
21854	Remex Centro Cambiario, S.A. de C.V.
21855	Centro Cambiario Ensenada, S.A. de C.V.
21856	Egoo Centro Cambiario, S.A. de C.V.
21857	Centro Cambiario y Divisas Delnorte, S.A. de C.V.
21858	Casa Tc Bahía Centro Cambiario, S.A. de C.V.
21859	Centro Cambiario de Monterrey, S.A. de C.V.
21860	Centro Cambiario Galicia, S.A. de C.V.
21861	Barryoly Centro Cambiario, S.A. de C.V.
21862	Bajamex Centro Cambiario, S.A. de C.V.
21864	Apolo Centro Cambiario, S.A. de C.V.
21866	Centro Cambiario Interdivisas TD, S.A. de C.V.
21867	Centro Cambiario Affluence, S.A. de C.V.
21868	Centro Cambiario Villanav, S.A. de C.V.
21869	Centro Cambiario Siete Once, S.A. de C.V.
21870	Global Money Exchange Company Centro Cambiario, S.A. de C.V.
21871	Centro Cambiario El Sol de Mexicali, S.A. de C.V.
21872	Estmar Centro Cambiario, S.A. de C.V.
21873	Centro Cambiario Paulina, S.A. de C.V.
21874	Centro Cambiario Laredo Transmisión, S.A. de C.V.
21875	Centro Cambiario KLM, S.A. de C.V.
21877	Centro Cambiario Baja Exchange, S.A. de C.V.
21878	Centro Cambiario Moneyone Divisas, S.A. de C.V.
21879	Siempre Rico Centro Cambiario, S.A. de C.V.
21880	Mister Cash Centro Cambiario, S.A. de C.V.
21881	Centro Cambiario VYD, S.A. de C.V.
21882	Centro Cambiario Mardimex, S.A. de C.V.
21883	Santa Maria Centros Cambiarios, S.A. de C.V.
21884	Centro Cambiario Alianzas Anzueto, S.A. de C.V.
21885	Centro Cambiario de Divisas, S.A. de C.V.
21886	Centro Cambiario Easy Dollar, S.A. de C.V.
21887	Centro Cambiario Montexpres, S.A. de C.V.
21888	Centro Cambiario Liza, S.A. de C.V.
21889	Divisas Angelicales Centro Cambiario, S.A. de C.V.
21890	Dinámica de Divisas Centro Cambiario, S.A. de C.V.
21891	Centro Cambiario el Imperio Monetario, S.A. de C.V.
21892	Centro Cambiario el Cofre, S.A. de C.V.
21893	Centro Cambiario Rodher, S.A. de C.V.
21894	Centro Cambiario Kire, S.A. de C.V.
21895	Centro Cambiario Inter Grupo, S.A. de C.V.

ANNEX D. REFORMS TO CORPORATE BYLAWS

Bylaw reforms derived from the Financial Reform

Sector	Number of entities
Multiple banking institutions	43
Brokerage firms	18
Investment funds operators	3
Investment funds distributors	1
Total:	65

Bylaw reforms derived from the Financial Reform by sector and entity

Multiple banking institutions		
Banca Mifel	Bankaool	Banco PagaTodo
Banco Invex	Barclays Bank México	Banco Regional de Monterrey
Banco Inmobiliario Mexicano	Banco Ve por Más	Banco Multiva
Scotiabank Inverlat	Banco Regional de Monterrey	Banco Nacional de México
Bank of Tokio-Mitsubishi UFJ (México)	Volkswagen Bank	Banco Compartamos
UBS Bank México	Banco Credit Suisse (México)	Banca Afirme *
Banco Actinver	Banco del Bajío	Consubanco *
Banco Inbursa	Banco Mercantil del Norte	Bank of America México
Banco Base	BBVA Bancomer	Banco J.P. Morgan
Banco Autofin México	Banco Ve por Más	Banco Santander (México)
HSBC México	Banco Ahorro Famsa	Banco Forjadores
Banco Bancrea	ABC Capital	CI Banco
Banco Interacciones	American Express Bank (México)	Banco Azteca
Banco Monex		
Brokerage firms		
Vector	Monex	Intercam
UBS	Credit Suisse (México)	Morgan Stanley México
Inversora Bursátil Casa de Bolsa	Valores Mexicanos	Punto Casa de Bolsa
Evercore	Barclays Capital	Merrill Lynch México
Actinver	BTG Pactual	Goldman Sachs México
Banorte Ixe	Ve por Más	Multiva
Investment funds operators		
Banorte Ixe	Monex	Operadora GBM
Investment fund shares distributors		
O'Rourke & Asociados		

NOTES:

*/ These institutions carried out two bylaw reforms this year.

Bylaw reforms authorized in 2014: Multiple banking institutions (28 entities)

Name of the entity	Approval of corporate bylaws and reforms					
	Capital stock	Place of business	Regime	Corporate purpose	Corporate name	Administration
ABC Capital	1					1
Agrofinanzas					1	
Banca Afirme		1				
Banco Actinver	1					
Banco Ahorro Famsa	2					
Banco Compartamos	1			1		
Banco Finterra	1		1	1	1	1
Banco Forjadores	2					
Banco Inmobiliario Mexicano	2					
Banco Interacciones	2					
Banco Mercantil del Norte	3					
Banco Multiva	3					
Banco Nacional de México	1					
Banco PagaTodo	2					
Banco Regional de Monterrey	1					
Banco Ve por Más	1					1
Banco Wal-Mart de México	2					
Bankaool	1					
Bansi	2					
Barclays Bank México	1					
CI Banco	1					
Interbanco	1					
Interbanco	1					
Interbanco					1	
Investa Bank	1					
Scotiabank Inverlat	1					
The Royal Bank of Scotland México	1		1		1	
UBS Bank México	1					
Total (48 reforms)	36	1	2	2	4	3

Bylaw reforms authorized in 2014: Brokerage firms (9 entities)

Name of the entity	Approval of corporate bylaws and reforms					
	Capital stock	Place of business	Regime	Corporate purpose	Corporate name	Administration
Actinver	1					
BTG Pactual	1					
Dumbarton Securities México			1			
Estructuradores del Mercado de Valores	1					
Goldman Sachs México	2					
Itaú BBA México			1			
Kuspit	1					
Valores Mexicanos	1					
Vector	1					
Total (10 reforms)	8	-	2	-	-	-

Bylaw reforms authorized in 2014: Other sectors (6 entities)

Sector	Name of the entity	Approval of corporate bylaws and reforms					
		Capital stock	Place of business	Regime	Corporate purpose	Corporate name	Administration
Investment funds operators	Actinver	1					
	Finamex Inversiones					1	
	Monex	1					
Distributors of FI shares *	Zurich	4					
Appraisers of FI shares *	Covaf				1		
Service companies	Savella						1
Total (9 reforms)		6	-	-	1	1	1

NOTES:

*/ FI = investment funds (previously mutual funds).

Opinions to the SHCP: Bylaw reforms derived from the Financial Reform (By scope and financial group, 13 opinions in total)

Scope	Bylaw amendment and approval of exclusive covenant on responsibilities	Bylaw amendment
Entities	Banregio Grupo Financiero	Grupo Financiero Credit Suisse (México)
	Grupo Financiero Banamex	Grupo Financiero Ve por Más
	Grupo Financiero Banorte	Intercam Grupo Financiero
	Grupo Financiero HSBC	Invex Grupo Financiero
	Grupo Financiero Mifel	Value Grupo Financiero
	Grupo Financiero Multiva	
	Monex Grupo Financiero	
	UBS Grupo Financiero	
Total:	8	5

**Opinions to the SHCP: Other bylaw reforms
(By topic and entity, 12 opinions in total)**

No.	Entity	Topic of corporate bylaw reform
1	Afirme Grupo Financiero	Bylaw amendment and approval of exclusive covenant on responsibilities.
2	BANSEFI *	Exception to hire the provision of services with a third party.
3	CCV de México	Bylaw amendment.
4	Grupo Financiero Banorte	Merger of Casa Banorte Ixe with Operadora de Fondos Banorte. Increase of its participation in Ixe Servicios.
5	Grupo Financiero Base	Authorization for the organization of the holding company and the constitution and operation of the financial group.
6	Grupo Financiero Inbursa	Merger of Banco Inbursa with Inmobiliaria Inbursa as merged company. Investment in the capital stock of the Brazilian financial entity called Banco Standard de Inversiones, S.A., through Banco Inbursa.
7	Grupo Financiero Ve por Más	Acquisition of 24.99% of its capital stock's representative shares by Banco Popular Español.
8	Invex Grupo Financiero	Authorization for Banco Invex to receive in guarantee as pledged securities 285,579 representative shares of capital stock from Grupo Financiero Interacciones.
9	S.D. Indeval	Acquisition of more than 10 % of its capital stock by BMV. Bylaw amendment.

NOTES:
 BANSEFI = Banco del Ahorro Nacional y Servicios Financieros (Bank of National Savings and Financial Services).
 CCV = Contraparte Central de Valores.
 */ Regarding this institution, this year two opinions were issued and sent to the SHCP.

ANNEX E. REVOCATIONS, INTERVENTIONS AND CANCELLATIONS OF REGISTRATIONS

Financial entities revoked by the CNBV in 2014

Sector	Financial entity		Official letter	
	Name	Number	Date	
Mutual funds	Fondo BBVA Bancomer RV6, S.A. de C.V.	210-212-2/128025/2014	02-oct-2014	
Multiple banking institutions	Banco Bicentenario, S.A.	210-212-2/127915/2014	22-jul-2014	
Popular financing companies	Ficrea, S.A. de C.V., S.F.P.	P/142/2014	19-dec-2014	
Credit unions	Starfin Unión de Crédito, S.A. de C.V.	212/167912/2014	14-jan-2014	
	Unión de Crédito del Transporte Público, S.A. de C.V.	210-212-2/128015/2014	24-sep-2014	
	Unión de Crédito de Servicios Financieros de Occidente, S.A. de C.V.	210-212-2/128016/2014	24-sep-2014	

Financial entities revoked upon request of an interested party in 2014

Sector	Financial entity		Official letter	
	Name	Number	Date	
Representative offices of foreign financial entities	The Royal Bank of Scotland, N.V.	312-3/112728/2014	24-jan-2014	
	UPS Capital Business Credit	312-3/112726/2014	24-jan-2014	
	Banco Pastor, S.A.	131/110429/2014	29-sep-2014	
	Bank of America, N.A. (Monterrey, Nuevo León)	131/110428/2014	29-sep-2014	

Financial entities intervened by the CNBV in 2014

Sector	Financial entity		Official letter	
	Name	Number	Date	
Popular financing companies	Ficrea, S.A. de C.V., S.F.P.	P-122/2014	07-nov-2014	

Other compelled subjects whose registrations were cancelled in 2014

Sector	Grounds for cancellation		Total
	Request	Offense	
Currency exchange centers	66	80	146
Money transfer companies	2	1	3
Total	68	81	149

ANNEX F. SANCTIONS IMPOSED AND FINES PAID

Entities sanctioned		Fines (pesos)	
Sector supervised	Number	Imposed	Paid
1 Multiple banking	331	158,385,623	126,306,681
2 Brokerage firms	310	52,921,164	42,113,724
3 Mutual Funds	275	8,770,962	4,834,037
4 Savings and loan cooperatives	101	4,579,114	1,389,928
5 Auxiliary credit activities and organizations	76	1,313,081	84,300
6 Currency exchange centers	0	-	-
7 Popular financing companies	73	7,519,677	4,682,164
8 Multiple-purpose finance companies, regulated entity	69	6,420,665	-
9 Natural persons	33	4,602,034	4,470,559
10 Currency exchange offices	21	402,106	-
11 Representative offices of foreign financial entities	9	427,576	427,576
12 Securities rating agencies	7	287,300	402,220
13 Issuers	6	6,796,810	6,768,080
14 Credit bureaus	5	201,934	75,258
15 Credit unions	3	88,195	-
16 Development banking	2	323,800	259,040
17 Companies related to banks	2	69,871	25,053
18 Federations of popular savings and loan entities	2	27,932	-
19 Money transfer companies	0	-	-
Total	1,325	253,137,844	191,838,620

NOTES:

A total of 1,195 sanctions ensue a monetary sanction, whereas the remaining 130 sanctions are reprimands.

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