

PERSONAL FINANCIAL GUIDE



YES



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Personal Financial Guide 2024

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Personal Financial Guide

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The Mexican Financial System

Introduction to the Mexican Financial System

The Mexican financial system is composed of banks, brokerage houses, exchange houses, insurance companies and savings banks. These institutions are supervised and regulated by the Federal Government of Mexico, which in turn, through government agencies, protects the economic resources of the country and its people.

The services offered by these financial institutions are classified according to the type of client. Business entities in Mexico are referred to either as a Persona Fisica (Natural Person or Individual) and Persona Moral (Corporation, Partnership or other legal relationship), and the services provided are defined in this way, depending on whether they serve individual users or businesses.

The purpose of this guide is to identify those services commonly offered by financial institutions that you might need for your everyday life as either a Persona Fisica or as a Persona Moral.

The Banks

In Mexico, most of the banking institutions are franchises of international banks such as HSBC (global), Scotiabank (Canada), BBVA Bancomer (Spain), Banamex (Citibank), Sabadell (Spain) and Santander (Spain). There are other Mexican-based banks as well, for example the largest and most consolidated Mexican bank, Banorte. These banks constitute the lion's share of the financial market in Mexico. It is worth keeping in mind that, even when it comes to international chains, all banks in Mexico operate according to Mexican laws and customs.

Unlike other countries, where payment for goods and services is commonly accomplished through checks, credit cards or by electronic means, in Mexico these methods are not yet as common. Although all these transaction methods are available, Mexico is a country with a tendency to use cash for many transactions, and actual in-person visits to the bank are more common. The proclivity for cash transactions here stems from the still-remembered effects of currency devaluations and currency crises, which in turn have created a sense of mistrust towards the banking industry. Many small to medium-sized companies still work in cash only, and it should never be expected that any establishment will accept a check or credit.

Most people from other countries are accustomed to storing their money and administering their financial transactions through a bank. In order to have the same level of comfort with transactions through a Mexican bank, the following is comprehensive information about banks and bank functionality in Mexico that needs to be understood in order to avoid surprises, and to ensure that your banking transactions are as smooth and efficient as possible.

Before choosing a bank, it is important to identify the products and services it offers, the market that particular bank serves, and their branch and ATM's locations.

Banks mainly handle two types of accounts, savings and checking, and there is a wider range than you might expect in the benefits and services provided and the commissions charged by the various banks.

General Banking Hours

Banks generally operate Monday through Friday, from 8:30 AM to 4 PM. On Saturdays, the only bank Branches that are open are in the shopping malls, and they are open from 9 AM to 2 PM. No bank branch is open on official national holidays.

Savings and Loans

There are Savings and Loans in Mexico. They are cooperative organizations, and are promoted as such. Funds in a Savings and Loan cooperative are NOT insured by the Mexican Government (see below) and have been subject to fraudulent activities in recent years. While most of them are probably legitimate, the lack of government protection makes them riskier than banks, and therefore we do not recommend them as a place to safeguard savings or conduct financial business.

Banking Products

Opening a bank account

Documents needed

The following documents are required (original and copy) for foreigners to open a bank account:

Temporary or permanent resident card

Valid Passport

Proof of address called a comprobante. This is either an electric, phone or water bill that is no more than 2 months old. The name on the bill does not have to be under the name of the person opening the account. The bill is used only to validate the address.

Initial Deposit

The amount of cash required for opening a checking or savings account varies from bank to bank according to their policies.

The debit card associated with the account will not be available immediately, but is mailed usually within 15 working days.

What to Expect

It is necessary to go to the bank, preferably one close to your home or office in Mexico, to open up an account. The bank will assign an account executive to be in charge of all things related to your account and any bank services that you require. Even in the best of situations, the timing of this process is measured in hours, rather than minutes.

We recommend requesting a bank executive that speaks English, as this will make it easier to communicate and administer your personal accounts and will allow you to ask and receive answers in a timely fashion. Most banks in Merida now employ at least one bank officer who speaks English.

(As a service to its clients, Yes to Mex can greatly streamline this process. For more information, please contact us at www.yestomex.com or call 999-688-9595 to find out more).

Savings or investment accounts

Savings and investment accounts are designed to safeguard or grow your money. Generally there is a minimum balance required (amount that must be in the account at all times in order to maintain the account), and the bank pays the account owner an interest rate for using the money in the account. The account usually has a debit card associated with it that allows the account owner or owners to obtain cash immediately through ATM's (cajeros), bank tellers or any establishments that accept VISA or MASTERCARD.

In Mexico, you will only be able to use the funds already deposited into your account. In other words, these are only Debit Cards. If you try to withdraw more money, no matter how small the amount, the bank will reject the transaction. There is no Overdraft Protection available with these or any other accounts.

Checking Accounts

General Information

The checking account in general does not pay interest, but provides the ability to deposit or withdraw cash at a moment's notice. It also provides a debit card which can be used at ATM's or any establishment that accepts VISA or MASTERCARD. And it includes a checkbook to make payments and avoid carrying cash at all times.

The personal checking accounts in Mexican banks work like the checking accounts anywhere else in the world. The main difference is that in Mexico, checks are not widely



accepted. Don't expect to pay with a check when you go shopping for clothes or groceries, for instance. Smaller stores have no way of verifying if the check is good, as there is no central check-clearing or credit facility. You can use a check to pay sometimes at chain stores such as Home Depot or Office Depot, but the time and trouble that it takes to do it usually dissuades most residents from doing it very often.

On the other hand, the debit card is very useful to make personal purchases, and it is accepted in most commercial establishments such as restaurants, gas stations, etc. The debit card allows you to sign for purchases for amounts as high as you have in the account (remember, there is no Overdraft service). The charges are immediately withdrawn from your account.

Checking accounts and debit cards have an annual fee that is deducted from your account automatically. In order to choose the bank for your checking account or debit card, it is important to know how many checks you plan to write each month or how many times you will withdraw from the ATM's. Based on your estimates, you can choose an appropriate plan and in most plans, additional transactions will incur additional costs to you.

Accounts in US dollars for individuals no longer exist in Mexico; this is a service provided only to corporations.

How to Write a Check



Checks must be written with extra care in Mexico. Each time a check is submitted to a bank or a business, it will be scrutinized carefully by the person accepting the check. Small mistakes will render the check unacceptable and it will be returned, this may cause anxiety and frustration. As with many things in Mexico, it is best to get it right the first time!

The date on a Mexican check can be written out (10 Abril 2009) or as numerals (10/04/2009). Remember that the months, if written, must be written in Spanish, not English. Writing "April" instead of "Abril" will cause the check to be returned. It's best to stick with the abbreviations for months, because in most cases, they are the same in both languages. (NOT for April/Abril, however!) Also, a numeric date in Mexico must be written DD/MM/YYYY. Checks dated after the current date will not be accepted.

The full name of the person to whom the check is paid should be written out. Mexican persons generally have two last names and you must include both. Mexican companies may end with various designations (S.A. de C.V, for example) and these must be included.

The amount of the check must be written out on the second line in Spanish. Many bills will include the text version of the amount due, so that you can just copy it from the bill. Checks that do not include the written word pesos after the written amount will be returned. In Mexico the checks are only accepted by the bank when they are filled out completely with the date and the amount (written and numerical) identical to the penny and followed by the initials M.N. (National Currency).

Example: \$1234.56 must be written out as follows: Un mil doscientos treinta y cuatro pesos 56/100 M.N.

In order to safeguard a written check, write para abono en cuenta del beneficiario on the front or back of the check (do not cover the signature). This will ensure that the check will only be deposited into the account of the person to whom the check is written. This is a requirement for a business check, and highly recommended for personal checks.

Your Signature on the Check

Lastly, the signature on the check must match the signature on your passport. Many banks will also keep a scanned copy of your signature on file for reference by their tellers. All three signatures must match, or the check will not be accepted. It is recommended to practice your signature in order to write it in the same way every time.

How to Deposit Money into Your Account

Depositing money or checks into your checking or savings account must be done at the bank. Deposit slips do not come with your checkbook, but generic forms are available and can be filled out at the bank.

Anyone can make a deposit into your bank account at the bank. Checks drawn on other banks may take up to 24 hours to clear and the funds will not be available until they do.

Depositing Checks from other countries

IMPORTANT NOTE: You can only deposit checks or documents issued by a Mexican entity (business, agency or persona fisica). Any documents issued in a different country, whether in USD or any other currency, are a totally different and more complicated scenario, and these can take over a month to clear.

Obtaining and Using Your Checkbook

The checkbook is called a chequera in Spanish, and the issuance of checkbooks and the cashing of checks are highly controlled in Mexico.

The first checkbook you receive after opening the account will NOT have the account's holder name printed on it, and some establishments will not be willing to accept those checks.

Checkbooks are NOT mailed to the account holder's address. In Mexico your checkbooks must be picked up at the branch office, usually from a specific window. When you are about to run out of checks, another checkbook can be requested by presenting a signed request form found at the end of the checkbook, or if you bank online, it can be requested online.

Two or more checkbooks may be issued upon request. If you have more than one checkbook in your possession, remember that it is essential to use the checks consecutively; otherwise the checkbook that is out of order cannot be used and will have to be voided.

Activating Your Chequera

In most banks, a checkbook may be used only after calling the bank's (800) number to activate the checkbook. The phone customer service centers sometimes have English speakers available. It is important to activate the checkbook before issuing a check; otherwise, the check will be bounced by the bank and hefty fees will incur.

Important Checking Facts

Important Facts about using a checkbook and issuing a check:

The use of checks is heavily controlled in Mexico.

The checkbooks are given to the account holder only and only after presenting an official ID. Checkbooks may be picked up by a third party in most cases only after a proxy letter is delivered that authorizes the third party and is signed by the account holder.

The banks will reject any check with marks and scratches or that is torn or illegible. Checks deposited into your account that are from another bank will take 24 hours to clear.

Extreme care must be taken in writing checks, and if there is any doubt, the check should be voided and a new one written. For businesses, voided checks must be saved so that all checks in a chequera can be accounted for in the case of an audit. When a check is issued for a large amount, extra measures must be taken. With most banks, any check larger than \$100,000.00 pesos requires a phone call to the bank. The bank requires that a check has protección. The account holder must notify the bank 24 hours prior to the check being cashed. During the phone call to the bank, the account holder will have to disclose the amount of the check, the check number and the person to whom the check is being written. Other security questions such as full name, address, account info, etc., will be asked, and are part of a security system used to avoid fraud and ensure that the funds are available in the account to cover the amount.

Checks issued for amounts larger than \$5,000.00 pesos may not be written out Al Portador (Pay to Bearer).

Deducting Expenses Paid for by Check

If you are a taxpayer in Mexico, you must pay attention to certain rules when paying for products and services.

To write off an expense over \$2000 pesos as part of your normal personal or corporate taxes, you must pay for the product or service with a check from your personal business or corporate bank account. The check must be issued to the vendor's legal name and must include the wording Para abono en cuenta del beneficiario anywhere on the front side of the check (except on top of the signature).

Example:

Extreme care must be taken in writing checks, and if there is any doubt, the check should be A Walmart purchase of a dining room table and chairs for your office for a total of \$10,000 pesos (IVA included) must be paid for by check (or BUSINESS credit card or wire transfer) in order to expense it for tax purposes. If you pay by check, you must issue the check from your personal business or corporate checking account paid to "Nueva Walmart de Mexico, S. de R.L. de C.V." (Walmart's legal name). You must write or stamp on the check Para Abono en Cuenta del Beneficiario. If all these things are not done, you will not be able to claim 16% VAT (IVA) or be able to write this expense off against the 30% Income Tax levied in Mexico.

Pay to Bearer or 'Al Portador' Checks

A 'Pay to Bearer' check does not specify the name of the person or company to whom the check is being issued. The words Al Portador are written in the beneficiary space.



The advantage of writing a check in this way is that the person receiving the check can use it to pay another person or companies as if it were cash. An Al Portador check can only be cashed at the bank from which it was issued, but it can be cashed by any person holding it, and it is not necessary for them to provide an ID.

Obviously, this is a benefit but also a risk at the same time. Therefore, we do not recommend that you issue checks often in this way, in order to avoid problems of theft or loss.

If you receive a check addressed to Al Portador, it is best to deposit or cash it immediately. It is best to think of it and treat it as if it were the cash equivalent of the amount written on the check, as it is, in a sense, a blank signed check.

If an Al Portador check is lost or stolen, the bank must be notified immediately and the account holder must follow due process to avoid the check being cashed by the wrong person. Unless notified in advance, the bank is obligated to cash an Al Portador check to whoever presents it at the bank.

The maximum amount that the banks accept for that type of check is \$5,000.00 pesos.

Nominative / To Order Check

A Nominative (nominativo) or To Order (a la orden) check is made out to a specific beneficiary. The check can only be cashed by the person whose name appears on the beneficiary line, and only after they show the bank official an official ID. If the beneficiary wants someone else to cash the check, they must sign the back part of the check. To avoid a third party cashing the check (in case it is lost or stolen), the account holder must sign the check and add No Negociable (Non-Negotiable) beneath their signature.

Official Identification

Types of official identification accepted by the banks for any transaction are:
Foreigners residing in Mexico must be prepared to present BOTH:

Original Passport
Original temporary or permanent resident card

Foreigners not residing in Mexico must be prepared to present BOTH:

Original Passport
Driver's license (USA residents) Second form of ID (Other nationalities)

Accepting or Cashing a Check

It is important to remember these tips when accepting or cashing a check:

When accepting a check it is VERY important to check carefully that all the rules listed above about writing a check have been adhered to. If you accept a check with mistakes, you will NOT be able to cash it.

It can be simpler, and is commonly done, to ask the other party to deposit payment directly into your bank account. This avoids check-cashing problems.

In case a check is bounced due to insufficient funds, you have to report it to the issuer of the check. The bank will charge a fee to you for depositing the check and the issuer's bank will charge a larger fee for re-issuing the check. If you contact the issuer to be sure the money is in the account, you can avoid doing this more than once.

Cashier's Checks

Cashier's checks are often an acceptable form of payment in real estate, auto purchase and other transactions (in lieu of bank transfers or large amounts of cash).

The cashier's check may also be called a bank check, a teller's check, a treasurer's check, or an official check. It is different from a personal check, and usually considered more acceptable for certain transactions, because it provides a guarantee of payment to the receiver of the check. Since checks are cleared in the order they are received, the value of

any checking account balance can shift on a daily basis. Just checking the balance in a checking account is no guarantee that a check will clear once it is received by the bank.

With a cashier's check, funds are not drawn from your personal account. In order to get a cashier's check, you withdraw funds from your personal account, or pay cash to the bank in exchange for the cashier's check. Funds for the check are drawn on the bank's own accounts, and not on your personal account. This form of check is considered secure by most people, especially when issued by a reputable bank. There is very little possibility of a legitimate cashier's check bouncing, since the bank is the payer of the check.

Some institutions in Mexico will require a cashier's check as a secure form of payment. For instance, you may need a cashier's check for purchases of automobiles, for deposits or first month's rent for a newly rented apartment or for a down payment on a house. In most cases, there is a fee attached to getting a cashier's check. In Mexico, this fee is approximately \$10 USD.

Certified Checks

A certified check is a check drawn on a personal bank account, but fully guaranteed by the bank that holds the account.

To create a check of this type, a payer supplies the bank with the name of the payee and the desired amount of the payment. The final details include the name of the payer and the date of issue for the check.

The main advantage of issuing a certified check for payment is that the instrument comes with a full bank guarantee of being honored. This means that there is no possibility of the check being declined or returned, as the funds to back the certified check are collected at the point and time of issue. Recipients can accept a certified check with full confidence that the bank will honor the face value of the check with no waiting period before the deposited funds are available.

In most cases, there is also a fee for issuing a cashier's check. In Mexico, this fee ranges from \$7 to \$10 USD.

Wiring Money

Wiring money between your bank account in Mexico and an account somewhere else in the world is easy as long as you pay attention to the details.

Information Needed

To wire money TO an account in Mexico, you should be prepared with the following information:

The bank name

The bank sucursal (branch) name or number The bank branch address

The bank phone number

The name of a bank manager (preferably one that speaks English) The account number

The name of the account holder(s)

The ABA or SWIFT number of the bank

Some banks in Mexico do not have their own SWIFT numbers. In that case, they have accounts with another larger bank. In that case, you will also need:

The name of the larger bank

Your bank's account number with that bank

The personal account number (now called the Beneficiary Account)

The personal account holder name (the Beneficiary)

To wire money FROM an account in Mexico, you will need to go to the bank branch and fill out a form. You should be prepared with the same account information as above. You will also be required to show a form of ID. You may be asked to write a physical check to effect the transfer, so you should bring your checkbook with you. And you will, of course, need to sign the form with an acceptable signature.

Wiring money between Mexico and other banks may take up to one to two days.

Relevant Operations

All financial operations from and to Mexico are recorded by the bank, but those operations that involve amounts larger than \$10,000 USD are considered by the Mexican tax authority (Hacienda) to be “Relevant Operations”. Amounts of this size will trigger a closer look at the operation. When sending money, you may want to take this into consideration and schedule your transfer or transfers in amounts less than \$10,000 USD to avoid the “Relevant Operations” classification.

Bank Deposit Insurance

The Institute for the Protection of Bank Savings (IPAB) is an organization dedicated to protect the money deposited and held in the banks of Mexico. Each account is protected up to an amount of \$2,100,000.00 pesos (roughly \$120,000 USD). This amount is tied to the rate of inflation in Mexico, and will change slightly each year based on the change in inflation rates. For the exact amount, it is best to check with your bank or check the IPAB website (listed in Attachments at the end of this guide).

Type of Accounts Protected and Not Protected

Banking products protected by the IPAB are:

Savings accounts
Checking
Certificates of deposit
Credit Balances on debit and credit cards.

The IPAB does not protect investments in:

Insurance companies
Mutual funds
Bond funds
Savings and loans
Brokerage firms



All banks in Mexico are protected by IPAB, and the protection is automatic and costs nothing. If a bank fails, the customers who have savings or investments are assured of getting their money. Each person is insured for up to \$2,100,000 Mexican pesos per bank. This amount is adjusted for inflation on an annual basis, so it is a good idea to check the amount when you open your account.

IPAB also protects deposits in foreign currencies. The amount protected is calculated by using the exchange rate of the last working day of the bank.

The residence or nationality of the depositors does not affect insurance payments in case of bank failure. All account holders are equal under the protection of the law.

Closing a bank account

The account holder must be present at the branch office of the bank where the account was opened in order to close an account. The account holder must request their account executive to cancel the account. If there are no fees or charges pending, the process will take a few minutes, and the account will be canceled immediately. If there are fees or charges pending, these will have to be paid before canceling the account. In both cases, the account holder will be required to show ID.

Applying for credit

In order to apply for a credit card or any other type of credit, the person requesting credit will have to prove that they receive income in Mexico. Proof of income can be presented in the form of payroll checks or bank statements, and must satisfy the bank executive that the income will cover the payments.

Documents Needed

The same identification documents are needed when requesting credit as are needed to open an account. At the branch office, the requestor should ask to talk to their account executive and should be prepared to present the following:

Proof of income

Temporary or permanent resident card Valid Passport

Proof of address (comprobante) (electric, water, or phone bill not more than 2 months old)

Additional Requirements

As a foreigner, you will also need a Mexican co-signer (Aval) with verifiable income. This co-signer will not have to come with you to the bank, but will have to sign documents and will have to agree to have his or her credit investigated. It goes without saying that if you do not pay your credit card bill, the co-signer is liable for the unpaid amount.

Once you apply for the credit, the approval comes from the Credit Bureau (Buró de Crédito).

It is not easy for a foreigner to obtain a credit card in Mexico. We recommend that you establish a credit history for six months to a year, by paying your utility bills (especially CFE, JAPAY and Telmex) on time. You should also obtain and use (and not abuse) a debit card during that time. Obtaining a credit card will be easier if you take these measures first.

When your credit is approved, the card will be delivered to you by courier within about 10 business days. Credit cards usually charge a yearly fee, depending on the level of services that you have contracted for (gold, platinum, etc.). Credit card late fees and interest on balances are higher in Mexico than in the United States and Canada, as a rule. All the information about fees, interest rates, payments and more can be found on the website of the bank from which you are obtaining the credit card. (Bank website addresses are at the end of this document).

American Express

Although it is not a bank, American Express has a presence in Mexico. American Express provides credit cards to Mexican citizens or residents and, as elsewhere in the world, it is

Bank Loans

As a foreigner, it is very difficult to obtain a bank loan in Mexico. The procedure for obtaining any sort of bank loan (auto loan, mortgage, salary advance) is the same procedure as applying for a credit card (see above). Loans are absolutely not available unless you have a formal source of income within Mexico, as well as a Mexican co-signer on the loan. Personal loans are not given by banks in Mexico, nor do they allow back-to-back loans.

Full Disclosure

By law, any credit that you are given by a financial institution must disclose the Total Annual Cost (CAT) percentage. The CAT % is the percent of the borrowed amount that you will pay in interest, opening fees, commissions and any other hidden charges.

The Credit Bureau in Mexico (Buró de Crédito) is a privately owned organization that tracks the credit of both individuals (personas físicas) and corporations (personas morales y físicas con actividad empresarial...translated as 'moral or physical persons with business activity').



The first time you consult your credit report is for free, afterwards for a minor fee (\$35.60 pesos), you can obtain it as many times as necessary (Catch 22: You must be able to pay online with a credit card or debit card). You have the right to consult a free report every 12 months. The Credit Bureau has procedures for correcting erroneous charges or proving payment for a charge that is still on your report. If they do not fulfill the transaction to your

satisfaction, you may file a complaint with CONDUSEF (see website at the end of this document). Complaints filed with CONDUSEF will be handled, but not quickly.

Your Credit History in Mexico

Your creditworthiness and your credit report in Mexico are not related to your credit history in any other country. In order to establish credit in Mexico, you must have a history of household service payments (to CFE, JAPAY, SKY satellite service, etc.) of at least six months. Even with a co-signer, you cannot obtain a credit card in Mexico without a credit history.

Insurance

As a foreigner, it is very difficult to obtain a bank loan in Mexico. The procedure for As a bank customer, you can also purchase insurance services provided by that institution. Health insurance, life insurance, auto insurance, disability insurance, home insurance and unemployment insurance (In Mexico, this insurance provides three months' salary if you lose your job) are available through the bank.

Banks in Mexico often have insurance divisions that are technically separate companies but whose products are sold to bank customers. The requirements to sign up vary according to the insurance type. We recommend that you ask in the branch of the bank of your choice for details.

As a bank customer, you are not given any specific discounts. We recommend that you shop around and talk to insurance brokers or agents to find the best insurance for your needs.

(If you need help with either understanding your options or speaking with the bank or insurance personnel in person, please contact one of our representatives at Yes to Mex www.yestomex.com to inquire about our reasonable rates for this service).

Bank Statements

Printed bank statements should arrive at the address provided to the bank at the time of opening the account every month. Most banks also provide online versions. The statements will contain, as expected, all the information about the transactions for that period, normally 30 days.

In your monthly bank statement, it is normal to find charges for bank services. Banks charge for using ATM's that are outside their network, for issuing checks and for other services. These charges also incur the 16% IVA tax, which will be listed separately for each bank charge.

If your account earns interest, this will also show up on your monthly statement, along with a charge for a personal tax that was withheld.

In addition, online banking is not free in Mexico, and there will be a monthly or yearly charge (with the accompanying IVA charge) if you choose to use the online banking service.

If you have online banking (see more about online banking below), you can also access your bank statement at any time on the internet.

Clearing unrecognized charges on your account

If upon receiving the statement, or at any other time, you see an unrecognized charge to your account, you must fill out a form to clear the charges. This form has to be filed with the bank within 90 days from the date the bank statement was issued.

In order to file the form, you must either call the bank's central number or go physically to your branch office. Upon informing a bank employee of the complaint, you will be given a folio or tracking number. This number will be assigned to the form that you fill out and is a reference number for any conversation or correspondence that you have with the bank about this particular complaint.

The form must be filled out and signed by you personally and sent to the bank in a way that they can verify the delivery date. You can either deliver the form personally to the branch office (and receive a verification there), send the form by email (you will be given a specific email for this purpose when you talk to the bank) or fax the form (after faxing, you must call the bank within 48 hours to be assured that they received the fax).

Within three (3) days of filing the form, the account holder must present themselves at the bank in person with the following documents:

Official personal ID (Passport) Letter stating:

The reason for the complaint

The account holder's name and address as shown on the bank statement

The account number of the account (s) affected

A list of the unauthorized transactions (date and amounts)

The folio numbered assigned when you first registered the complaint

Copy of the statement showing the unrecognized charges

The form that you initially filed will be completed and signed and from that point on, the financial institution has a maximum of 45 days to resolve the matter. If an answer to this formal complaint form is not received within 45 days or the answer received is not satisfactory, the matter can be taken to CONDUSEF (National Commission for the

Protection and Defense of Users of Financial Services), an agency of the Mexican federal government which will provide expert legal advice (See Web Resource List at the end of this Guide).

Unauthorized ATM Transactions

In the case of unauthorized ATM transactions, the procedure is almost exactly the same. The only difference is that the account holder must fill out the complaint form at the bank within 90 days from the date on which the transaction took place.

Where To Use What

In Mexico, cash is most definitely the most welcome form of payment. There are many reasons for this, including a history of devaluation, revolution and hyperinflation. In the last twenty five years, Mexico's banking system has become the modern, stable and world class system that it is today. Despite the improvements, fears and old habits persist.

Here are a few tips about where you can and cannot use new monetary instruments such as checks and debit cards:

In a local or central market (mercado), only cash will be accepted. In addition, most merchants will be unable to change large bills, so be sure to bring plenty of coins, as well as 20 and 50 peso bills.

In most modern restaurants, credit and debit cards are commonly accepted. In a cocina economica, however, only cash will be accepted. If you have any doubt, it is best to ask before ordering to avoid any embarrassing or uncomfortable situations. Aceptan tarjetas de crédito? means "Do you accept credit cards".

National and international franchises (such as Home Depot) may accept checks, but don't count on it. They will almost always accept debit and credit cards.

Household employees should be paid in cash. Keep in mind that paying someone with an Al Portador check, while equivalent to cash, needs to pay a visit to the bank from which the check is drawn.

Taxis, buses, ferries and other transportation will only accept cash. Most Pemex gas stations accept debit and credit cards.

OXXO, Extra, 7-Eleven and similar convenience stores accept cash, debit or credit cards.

Pharmacies will accept debit and credit cards, but not checks.

Chain grocery stores will accept debit and credit cards but not checks.

Additional Bank Services

Online Banking

Banks in Mexico offer online banking service, which is convenient and efficient for the management of personal finances.

Through online banking services you can

Through online banking services you can check account balances, make transfers to account holders at the same or other banks pay bills for services like electricity, water, telephone, cell phone, cable, etc.. pay payroll, income and other state and federal Mexican taxes apply for checkbooks manage or initiate investments and many other things.

You can get the online banking service by opening a savings account or a checking account. Unlike in most US and Canadian banks, there is an annual cost for online banking service. Most individuals and businesses consider this cost eminently affordable when measured against the time and money saved in avoiding excessive visits to bank branches.

Unfortunately, at this time not all Mexican banks offer online banking service in English. For most personal bank account holders, the effort to learn the Spanish functions that will be needed routinely is minimal compared to the time savings. Business bank account holders who have more complex uses for online banking (such as paying taxes) may want to avail themselves of the supporting services of their accountants for these matters.

For a list of utilities that can be paid through your particular online banking service, check the bank website.

Bill Paying

In addition to paying online, if you are a bank customer, you may pay your utility bills, such as water (JAPAY in Yucatan), electric (CFE), and phone (Telmex), at the bank teller window. Other large companies also make it possible to pay their bills at the bank. It is best to check with your specific bank to see which bills can be paid at the bank branch.

Electronic Keys

The NetKey or Token (also called OTP, electronic key, etc., depending on the bank), is a physical electronic device that creates a real time numeric password. This password is linked to the account and synchronized with the bank's server for a specific timeframe (about a minute) to allow access to the user's information. The objective of the use of this device is to protect the account from fraudulent activity.



1. On Button
2. Enter
3. Screen

The small device (an example from Banamex is pictured above) fits on a keychain or in a pocket, and is designed to be user-friendly. It synchronizes with the bank server at all times, and only requires the push of a button to display a digital number. This number is then input into a field on the bank's website as an additional password or key. The device has a lifetime of between 3 to 5 years.

The NetKey will be sent to your account address after you open your bank account. It should be treated as your personal signature, and be kept in a safe place or on your person at all times. If your accountant pays your bills or taxes through your bank account, he or she may call you at those times to get the NetKey number to access your account.

Most banks now require NetKeys for all accounts. In addition to a normal user ID and password, most logins and some transactions require an additional NetKey password. This password is obtained by pressing the button on the device. The small screen (pantalla) will then display a 6-8 digit number. This number must be entered into your computer to access the account or transaction within the account.

If you lose your NetKey, you should notify the bank immediately by calling their central number. The bank will charge you to replace your NetKey.

Automated payments

These days, many bank customers lead busy lives and some travel extensively. A very valuable part of online banking service is the ability to set up Automated Payments. Once this is set up, the bank can pay your utility bills (such as water, electric, and phone) and other selected bills automatically.

In order to do this, the account holder authorizes the bank to charge the account automatically for any bills or services, as long as the companies have an agreement with the bank. The payment or charge can be programmed as a one time only payment or as a recurring payment. The bills can be in the account holder's name or another name. These payments can only be authorized by the account holder.

To set up Automated Payments, the account holder can either go to the bank or fill out forms online. Some automated payments must be initiated by the company sending the invoices, and your arrangements must be made directly with the company. In that case, you will give the company the name of your bank and your account number, and sign a form authorizing automated payment. Automated payments may only be set up with authorized companies.

Normally there is no charge for this service. This service can save the account holder a lot of time, but must be monitored regularly. The bank will not cover any charges incurred unless the funds are in the account at the time the bill comes due, but you may not be notified that the bill is not paid. It is good practice to check your balance online a few times a month to ensure that there is enough money to cover incoming bills.

ATM's

Automatic teller machines (ATM's) are known as cajeros in Mexico. They are extremely useful for personal and business financial needs, especially in Mexico where it is always necessary to have cash on hand. Most personal services require cash payments (house cleaners, gardeners, plumbers, etc.), and many other daily needs are paid in cash. ATM's are also a convenient and economical way to convert US or Canadian dollars into pesos.



Through a personal identification number (PIN), initially given to you by the bank, you can check balances, and get cash in any ATM of your bank for free or at low cost and at any other bank's ATM with a fee for each transaction. You can change your PIN number as often as you want through any ATM that works with your card. If you lose your ATM card, the bank will charge you for a replacement.

If you lose your ATM card, the bank will charge you for a replacement. If you forget your PIN number, you can call the bank and get a replacement number after answering a number of identifying questions in Spanish. You can also go into the bank and ask a manager at the branch office to make the call with you and help you through the process. There is usually no charge for changing your PIN number.

The banks generally limit the amount of cash that can be withdrawn from an ATM on any given account. Depending on the institution, that limit ranges from \$5000 to \$9000 Mexican pesos per day.

We feel it is wise to locate the ATM's near your home or office and use them at appropriate times during the day, as they may pose an unreasonable risk if they are used late at night. Always take the necessary precautions. Do not accept help from strangers and do not give your personal password to others. Many ATMs give the user the choice of instructions in English or in Spanish, but even if the instructions are only in Spanish, most users can figure out how to withdraw cash without help.

Here in the Yucatan, you can find ATM's in most shopping malls, bank branches and at many convenience stores (OXXO, Seven-Eleven, etc.). ATM's are also at archaeological and other tourist sites. You cannot, however, count on finding an ATM in every small town in the Yucatan Peninsula. If you plan to take a daytrip somewhere outside of Merida, be sure to start out with enough cash for the day.

Banking Tips

Here are some other important banking tips:

It is very helpful to know the bank manager at your branch. In case of an unforeseen problem, a manager can help to make things a bit smoother and faster. Personal relations go a long way in Mexico. Once a bank manager knows you by name, you will be able to communicate with him or her by phone or email to answer questions or for other bank services.

If you need to accomplish something at a bank other than a routine deposit or withdrawal of money from your account, we highly recommend going to the bank sometime between 9:00 am and 2:00 pm. This is when most bank personnel are in their offices and doing business. During other hours, you may have the problem of needing to speak with someone who is in a meeting, at lunch or has gone home early. Some bank departments are only open in the mornings, and some transactions are only able to be transacted during morning hours.

Even if a bank requires their executives to speak English, not all of them do and some just have the very basics. Almost none of them speak a third language. We highly recommend bringing a translator to facilitate bank transactions, at least until you feel fluent in Spanish. (To find out about these services from YES, go to www.yestomex.com).

The 30th/31st and 15th of each month (or the closest banking days to those two dates) are called the quincena. These are the days when businesses pay their workers, and companies make routine deposits and withdrawals. Banks are full at all hours on these days, and avoiding the bank on these days will save you many hours in long lines.

Mexico has banking secrecy laws, which means that financial institutions can not disclose information about their customers even to government officials.

Currencies and Physical Money

Mexican Money



Mexican money is based on the Mexican peso, which is designated with the same sign and the US dollar (\$). When it is divided by 100, the result is a centavo, represented by the same symbol as the US cent (¢). Peso means “weight” in Spanish.

There are coins and paper bills, as in US money. The coins are 10, 20, and 50 centavos, and 1, 2, 5, 10 and 20 pesos. The bills are 20, 50, 100, 200, 500 and 1000 pesos bills.

The exchange rate between Mexican pesos and other currencies can be found easily on the Internet (see Attachments) or at any bank or currency exchange store.

How to change foreign currencies into Mexican Pesos

Exchanging currency from another country into Mexican pesos at the bank is difficult, at best. The bank will ONLY do this if you are an account holder and, even then, the bank will probably only accept the money as a deposit and will not give you cash.

Banks usually have high currency exchange fees due to high operating costs. Currency exchange is not their main activity, and handling foreign currencies at bank branches becomes problematic and complicated.

Foreign exchange stores offer better rates for currency exchange. These are like small money stores. They handle buying and selling of different currencies on a constant basis through transfers or walk-in traffic within the Mexican borders. In Merida there are currency exchange houses in hotels, malls, downtown, and in the north section of Merida. There is no need for an account, and they will exchange the currency and provide you with a receipt. Most of the time, these foreign exchange houses give better rates than the bank (always check the bank for reference).

Investment agencies or brokerage firms, such as Monex, Intercam, Vector and similar institutions, offer financial advice and investment banking services, as well as currency

exchange at often the best rates available. These institutions often pay higher interest rates on your money than your savings or investment accounts in the bank, but present a different investment picture.

Currency exchange, as well as other transactions, are only available to people or companies with an account at these firms. If you will be using these services regularly, the best choice is to open an account with the firm. Brokerage firms in Mexico are reliable institutions and often offer more personalized attention than a bank. The requirements are the same as with the banks for opening a new account.

Sending money to Mexico from abroad

The most commonly used method to send money to Mexico from abroad is Electronic Funds Transfer, which is quick and easy. This process must be done with a bank or a brokerage firm that has offices or affiliates in other countries. Once the accounts are set up, money can be transferred to Mexico and be available for your use within a few hours.

Sending money abroad from Mexico

To send money to another country from Mexico, you must fill out a form requesting international payment. The form will require information including the beneficiary's name, account number, bank, etc. The banks require a minimum age of 6 months on the account from which the transfer is being sent, and the transfer cannot be higher than the minimum balance required on the account.

Whether sending money out of or into Mexico, it is best to check with the banks involved to understand exactly what information is required to complete the transaction.

Western Union

Western Union is the largest money transfer system in the world, and probably one of the oldest, helping people send money to each other for countless years. The benefit of this system is that money can be transferred within minutes. Money can be sent to a bank account without any losses or inconveniences, and anyone can send money, either online or from one of the Western Union Agent locations worldwide. You don't need to have an account with Western Union or a bank, and you can send the money using cash, credit, or debit cards.

Of course there is a cost for the service, but the cost is minimal and the convenience is exceptional.

How It Works

Here's how it works. The Sender (in Mexico or in any other country) fills out the form "For Transferring Money" at the Western Union location and pays the amount that they wish to transfer, plus a transaction fee. The transfer is registered in the global electronic system and as soon as it is registered, that money is available for paying out at another Western Union station. The operator at the sending location assigns a control ten-digit number to the transfer and gives it to the sender.



On the other side of the world, the Recipient fills out the form "For receiving money" and presents it to the cashier at the Western Union office and is given the cash addressed to him/her. The money is payable in the currency of the destination country. Here in Mexico, the Recipient can receive either Mexican pesos or US dollars.

Cost of Sending Money Through Western Union

From an agent location, the Sender can send up to \$40,000 USD. The fee is charged based on the country that the Sender is sending from.

Examples:

To send \$40,000 USD from California to Mexico instantly: \$110 USD To send \$100 USD from California to Mexico instantly: \$8.49 USD

Money can be sent to an agent location, to a qualifying bank account, to a mobile app or to the telephone of the Recipient.

In most cases, money transfers are paid out in cash. However, depending on the amount sent and the location, some money transfers will be paid out by checks, or in a combination of cash and check.

Tracking Your Payment

Once the money has been sent, you can visit the website to obtain the status of your money transfer by using the Money Transfer Control Number to verify if the money transfer has been paid. The Recipient can check the status of the payment in the same way. When the money is waiting at the Agent Location, the Recipient must bring an official ID and fill out a receipt form with information such as name, address, amount expected, the sender's name, telephone number, city and state.

Why Western Union

For large amounts, the charge is much larger than a wire transfer fee or the very minimal fee from brokerage firms, such as Monex, which make their money on the currency differences. For smaller amounts, or on occasions where the Sender or Recipient do not have a bank account, Western Union is a dependable and reliable solution.

Safety Deposit Boxes

In Mexico, safety deposit boxes are not found at banks. Instead, there is a private company that sells and manages this service.

In Merida, there are companies that provide this service (First National Security, Citysafe and Stonewall). These companies provide a private, secure storage place for important papers such as checkbooks, passports, cards, birth certificates and wills... as well as cash, dollars, jewelry, watches, etc.

Details of the Service

The safety deposit box service provides:

The most modern security technology.

Parking at the door with surveillance cameras.

A surveillance camera system and night vision.

Hand Key Access (ID through the contour of the hand), ensuring that only the customer can enter.

Motion, smoke and noise sensors Internal and external guards

An exclusion zone with security doors

Reinforced doors to get to the vault.

Open 365 days a year from 9 am to 8 pm, Sundays and holidays from 9 am to 2 pm.

A boardroom to use for transactions with third parties as payments to suppliers or delivery of important legal documents.

And of course, absolute discretion.

Example of sizes and prices

SIZE (HEIGHT, WIDTH, DEPTH)	TOTAL ANNUAL PAYMENT IN PESOS	SUGGESTED USE
7.62 x 12.7 x 60 cm	\$ 2,784	Checkbooks, passports, cards, cash, dollars, jewelry, coins, stamps, etc.
12.7 x 12.7 x 60 cm	\$ 3,828	Same characteristics as the previous
7.62 x 26.6 x 60 cms	\$ 4,640	Title deeds, certificates, birth certificates, marriage, divorce, wills, deeds, stocks, important papers, etc.
12.7 x 26.6 x 60 cm	\$ 7,714	Same as above
26.4 x 26.6 x 60 cm	\$ 12,876	Important documents, cases, parts, collections, video cameras or photography, etc.
51.9 x 54.0 x 60 cms	\$ 24,998	Antiques, important legal documents of any size, wills, inheritances and anything you can imagine.

Location of Safety Deposit Box Service in Merida

First National Security is located at Prolongation Paseo Montejo No. 478-A Itzimna CP 97050.

Phone: (999) 926-4058

Email: bovedaspeninsulares7@outlook.com

Stonewall is located in Colonia México Oriente, Ave. 18 x 21 CP 97137.

Phone: (999) 926-52-25

E-mail: info@stonewallsecuritysite.com

Citysafe is located in Colonia México, Ave. 21 No 90 CP 97125.

Phone: (999) 926-00-51

E-mail: info@citysafe.com.mx

Damaged money

If you are in possession of a marked or ripped peso bill, repair the bill as best you can (i.e., tape it if it is ripped) and bring it to your bank. The bank is required to accept and change any valid Mexican currency.

False Bills

How to Recognize A False Bill

Touch the bill. The majority of fake bills are made on lower quality paper. Touch the paper and feel it with your fingers. Compare the bill with another one you have with you to check the texture. Check all sides of the bill. Sometimes a real bill is cut in half and used to make two false bills, so one part of the bill is real and the other part fake.

Look at the colors. If you notice something irregular in the color of the bill, there is reason to be suspicious. The ink used for fake bills is almost always of lower quality and so the bill fades over time or with use.

Look carefully at the design. Although you might think you don't know the exact design of a bill, your brain does. A normal bill won't get your attention, but a miscopied image will often get your attention even though you may not know why.

Look at the Small Type. In almost all currencies, there are small letters indicating the issuing bank. This letter is too little to be easily faked. These letters should be legible and look similar to another bill that you know is real.

Look for the metallic marks. Some bills have a metallic band across the bill. Check for this mark and make sure the band is not pasted to the bill. In some cases, this band is hidden and shows the amount of the bill. Check if the number is the same amount on the band and the bill.

Check the color changing marks. This characteristic mark makes the peso amount of the bill change colors in different light.

Feel the relief. Some bills come with a relief to be easily identified for blind people. In other situations, the ink is printed in a way to create relief and make it harder to fake.

Use a black light. A black light shows the details more clearly

Look for the clear section. If you have a polymer bill, look for the clear part of it.

Wet the bill. Bills made from polymer (like the \$20 peso bill) won't absorb water since they are not made of paper. If a bill absorbs water, it is almost certainly fake.

Additional Tips

If you think you have been given a fake bill, politely ask the person who gave it to you to give you another bill. Don't get angry; most of the time people who give false bills don't know that they are false and will gladly change it for another one

Special notes for Mexican bills series G

\$20: look for the transparent window with number 20

\$50: look for the watermark with Ollin symbol and multicolor designation.

\$100: look for the watermark with arch and butterfly and multicolor designation.

\$200: you must see a blue band across the bill

\$500: you must see a green band across the bill

\$1,000: you must see a purple band across the bill

Special notes for Mexican bills series F

\$20: look for the pigeon that changes color

\$50: you must see a blue band across the bill

\$100: you must see a golden band across the bill

\$200: you must see a green band across the bill

\$500: you must see a purple band across the bill

More information on this website:

<https://www.banxico.org.mx/billetes-y-monedas/verificacion-autenticidad-un.html>

<https://www.banxico.org.mx/billetes-y-monedas/d/%7B505B0D16-E50C-080F-AB75-FFB5A7B975FF%7D.pdf>

<https://www.banxico.org.mx/billetes-y-monedas/d/%7B2FF521C2-6D0D-F649-4DEB-C17314B7E8D3%7D.pdf>

When you get paid in cash, always check the bills you are receiving, especially if they are high value bills (like \$500 or \$1000 peso bills). Each bill has one or more security marks that you should look for when determining if it is real or not.

If you detect a false bill and the person who gave it to you will not replace it, you should take it to the bank and present it to the cashier. The cashier will inspect it and if it is suspected to be false, he or she will give you a bank receipt for the value of your false money. The bill you turned in will be submitted to the Central Bank of Mexico for testing. Within twenty (20) working days, you will get a response from your bank confirming or denying the false bill.

If inspection at the Central Bank proves that the bill is false, you will not get your money back. If the bill turns out to be legitimate, the bank will return your bill to you.

YES Services

Although this guide covers many important aspects of personal finance for living in the Yucatan, Yes to Mex is available to assist you in any and all aspects of setting your financial house in order. Some of the services we have provided to our customers include:

Determining your banking needs and choosing a bank and banking products.
Open or close your bank accounts.

Escorting you to the bank and introducing you to an English speaking executive to take care of your needs.

Translation during appointments with your bank officer.

Management of your checkbooks. We help you set up a separate account for expenses in Mexico, and share signature authority. We are able to pay your bills and other expenses when you are not present.

Managing the progress and budget for your personal or corporate projects, such as construction, purchase of real estate, renovation, etc.

Receiving and filing your account statements

Receiving wire transfers in foreign currency and exchanging them to pesos (at the best exchange rate)

Investing your savings or balances on account in Mexico.

Changing and transporting cash for specific transactions (such as buying a property)

Representing you in bank disputes

Need something done that isn't listed here? Call us at the number below!

Contact Information

Yes to Mex

Calle 19 No. 227 by calle 13, Fraccionamiento Montejo, Mérida, Yucatán, C.P. 97127

Phone: +52-999-688-9595

Skype: YucatanYes

Website: www.yestomex.com

Questions and Comments

Questions, comments and information you may share will help us improve our guides each time we update them...please feel free to write us at: info@yestomex.com

Bank Branches in Merida & Progreso



BRANCH	ADDRESS	TELEPHONE
Campestre	Calle 1-E #308 x 42 Prolong. Montejo	800-021-2345
Chuburná	Calle 60 #277 Col. Buenavista. CP 97127	800-021-2345
La Torre	Calle 33 #501-A por 50 Diagonal Col. Gonzalo Guerrero	800-021-2345
Casa de Montejo	Calle 63 #506 x 60 y 62 Col. Centro CP 97000	800-021-2345
Paseo de Montejo	Av. Paseo de Montejo #431 x 27 y 29 Col. Buenavista	(999) 920-3753
Progreso	Calle 80 #125 por 27 y 29 Col. Centro Progreso	(999) 920-3753



BRANCH	ADDRESS	TELEPHONE
Montejo	Paseo Montejo #467-A por Av. Colón. Colonia Centro	55-5721-3390
Campestre	Calle 1-G #351 x 30 Prolong. Paseo de Montejo Col. Campestre	(999) 944-2711
Calle 60 (Centro)	Calle 60 #515F x 65 Col. Centro	(999) 924-8333
Plaza Altabrisa	Calle 7 #451 Col. Altabrisa	(999) 943-8075
Santiago	Calle 59 #554 x 68 y 70 Col. Centro	55-5721-2222
Progreso	Calle 80 #144 x 29 y 31 Centro	(969) 935-0322



BRANCH	ADDRESS	TELEPHONE AND FAX
Merida Centro	Calle 65 # 513 Col. Centro	Tel: (999) 930-0161
Paseo Montejo	Calle 56 A \$478-A Col. Centro	Tels: (999) 940-6492
Campestre	Calle 34 # 388 Col. Emiliano Zapata Nte.	Tels: (999) 930-0209
Montecristo	Ave. Villas de la Hacienda Col. San Antonio Cucul,	Tels: (999) 611-8160
Galerias Merida	Calle 60 #299-A Col. Ampliacion Revolucion	Tels: (999) 930-0207



BRANCH	ADDRESS	TELEPHONE
Campestre	Prolongación Paseo de Montejo Calle 30 No. 92 x 17 y 19 Col. Campestre	(999) 167-9589, (999) 167-9591 y (999) 167-9593
Plaza Fiesta	Centro Comercial Plaza Fiesta Locales 7-A y 8 Col. Diaz Ordáz	(999) 943-3256, (999) 943-3257 y (999) 943-3260
Gran Plaza	Calle 50 Diagonal No. 460 x 77 y 29 Locales 66 y 67 Col. Gonzalo Gro.	(999) 944-9620, (999) 944-9647 y (999) 944-9664
Montejo	Calle 92 No.454 x 33 y 35 Paseo de Montejo	(999) 942-2606, (999) 942-2616 y (999) 942-2620
Progreso	Calle 78 No.147-C x 25 y 27 Centro, Progreso, Yuc	(969) 935-3415 y (969) 935-2691



BRANCH	ADDRESS	TELEPHONE
Alemán	Calle 20 #299 Col. Miguel Aleman	(999) 920-0959
Casona Montejo	Paseo Montejo x 35 esq. Av. Perez Ponce #450 Col. Centro	(999) 942-5458
Dondé	Calle 32 #196 Col. Garcia Gineres	(999) 925-1051
Campestre	Prolongación Paseo de Montejo #350 x 31 Col. Emiliano Zapata Norte	(999) 944-4419
Mérida Centro	Calle 56 #201 Col Centro	(999) 923-4960
Progreso	Calle 82 #151 Col. Centro	(969) 935-0352



BRANCH	ADDRESS	TELEPHONE
La Torre	Prolong. Montejo 47 por 1 y 1-C Col. Gonzalo Guerrero	81-8156-9600
Centro	Calle 65 #505 por 60 y 62 Col. Centro	(999) 924-9663
Monumento a la Bandera	Prolong. Paseo de Montejo #497 Col. Itzimná	(999) 926-6062
Paseo Montejo	Calle 43 zona paseo de montejo	81-8156-9600
Dondé	Calle 32 #200-A Col. García Ginerés	(999) 925-3048
Progreso	Calle 80 esq. 31 N°126 Col. Centro Progreso, Yuc.	81-8156-9600



BRANCH	ADDRESS	TELEPHONE
Paseo de Montejo	Paseo de Montejo #471 Col. Centro	(999) 341-0637 (999) 341-0680
Altabrisa	Altabrisa Shopping Mall	(999) 611-8163

About the Author: **Fernando López**



Yucateco by birth, Fernando is an accountant by profession. His undergraduate degree is from Universidad Marista in Merida and he attended the Boston University School of Management for courses on Strategic Planning and International Accounting. Fernando specializes in accounting and fiscal issues for his clients, always maintaining a global perspective. His accounting office has been a member of DFK International (www.dfkintl.com) . The important affiliation gave him and his firm the opportunity to work as part of a global network, communicating and exchanging ideas and experiences with the different firms affiliated with the DFK worldwide group.

Fernando's professional career has developed over the last fifteen years in his family-owned accounting firm. Lopez Novelo Accounting was the first accounting office established in the capital city of Merida by his grandfather in the mid 1940's. His contribution to the firm has included the impetus and vision to diversify and to expand to the international market. Currently he owns the multitasking company Esfera Group.

Unlike many accountants in Merida, Fernando has a client base of both national and foreign clients. He has achieved a name among the competitive world of accounting in Mexico, specializing in foreign investment.

Fernando is active in various entrepreneur associations in Yucatan. He has served as President of Instituto Mexicano de Ejecutivos en Finanzas (The Institute of Mexican Financial Executives) and as Advisor to the Confederación Patronal de la República Mexicana de Mérida (Coparmex, National Union of Employers) and as trustee of Asociación de Maquiladoras de Exportación de Yucatán (the Association of Export Manufacturers of Yucatán).

Fernando is married, is the father of three beautiful children and lives in Merida.

Attachment A: Internet Resource List

HSBC in Mexico – www.hsbc.com.mx

Banamex – www.banamex.com

Banorte – www.banorte.com

Bancomer in Mexico – www.bancomer.com

Inbursa – www.inbursa.com

Santander in Mexico - www.santander.com.mx

Scotiabank in Mexico - www.scotiabank.com.mx

Currency Exchange Rates – www.xe.com

Western Union – www.westernunion.com

Monex - www.monex.com.mx/

CONDUSEF - <http://www.condusef.gob.mx>

Buró de Crédito (Credit Bureau in Mexico) - www.burodecredito.com.mx

IPAB – www.ipab.org.mx

Yucatan Expatriate Services (YES) – www.yestomex.com

Esfera Finanzas- www.grupo-esfera.com

Puerto y Pino Lawyers in Merida – www.puertoypino.com

Disclaimer

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