

International Day for the Prevention of Money Laundering



Our partner **Luis Mancera de Arrigunaga**, along with counsel **Juan Carlos Peraza** and associate **Eduardo Poblete** outline relevant information regarding anti-money laundering in Mexico.

What is money laundering?

Money laundering refers to the concealment of illegally obtained assets that have been converted or transferred into the **financial system**.

Why is anti-money laundering important?

Globally, the **International Financial Action Task Force** has issued several recommendations to raise awareness of the relevance money laundering prevention has given the negative consequences arising out from this activity. Based on such guidelines, various government bodies across the world have set out mechanisms and legislation to prevent, eradicate and punish this crime.

In Mexico, both the **National Banking and Securities Commission** (“Comisión Nacional Bancaria y de Valores”) and the **Financial Intelligence Unit** (“Unidad de Inteligencia Financiera”) -authorities in charge of anti-money laundering regulation compliance- have taken very active role supervising the enforcement of applicable provisions as well as for imposing significant fines for breaches of law when necessary.

Mexican legislation related to the money laundering prevention

There are **two main pieces of legislation** in Mexico regarding money laundering prevention: (i) regulation enforced upon financial entities and (ii) rules applicable to commercial companies other than financial entities.

These provisions set out numerous obligations to be complied with by financial entities and by commercial companies, other than financial ones carrying out specific activities, as enshrined in law.

Among some of the most **relevant Mexican law requirements** to be complied with these entities stand out the creation and maintenance of client ID files to track activities. Likewise, there is a notification mandate before relevant authorities to review performance of regulated activities. It is worth noting money laundering is classified as a crime under Mexican law.

Gonzalez Calvillo's experience

GC has over **25 years** of experience in money laundering prevention, both in the private and public sectors. We took part in the supervision of tasks by the Financial Intelligence Unit as well as representation of the Mexican Government before the International Financial Action Task Force.

Our team advises financial institutions and commercial companies other than financial companies, in the **creation, implementation** and **update** of compliance programs related to money laundering prevention.

We regularly represent clients before authorities in charge of overseeing the compliance of Mexican money laundering regulation.

GC has also **defended** clients in local and federal courts in matters for which sanctions have been imposed alleging breaches to the provisions of the Mexican regulation related to money laundering prevention.

Consult our AML, Anti-corruption and Compliance practice area [here](#).

