

Towards Comprehensive Open Banking Regulation in Mexico: Legal and Supervision Issues

Hacia una regulación integral del Open Banking en México: aspectos legales y de supervisión

— Sergio Chagoya Díaz* y Esteban Soto Loecken** —

Resumen

Este artículo analiza el estado actual y los desafíos regulatorios del modelo de Open Banking (“OB”) en los Estados Unidos Mexicanos (“México”), en el contexto de la inclusión financiera y la transformación digital del sector financiero. A pesar de avances como la Ley para regular las Instituciones de Tecnología Financiera (“Ley Fintech”) de 2018, México carece de un marco normativo integral que permita la implementación plena del OB. A través de un análisis comparativo con los modelos de la Unión Europea, así como con otras jurisdicciones, se identifican buenas prácticas internacionales aplicables al caso mexicano. El estudio examina la legislación vigente, los tipos de datos compartidos, los requisitos técnicos de las APIs, la protección de datos personales, la interoperabilidad, la supervisión regulatoria y los riesgos de exclusión financiera. Se proponen recomendaciones de política pública para fortalecer el ecosistema de OB en México, incluyendo su implementación escalonada, estandarización técnica, reciprocidad en el intercambio de datos, así como una mayor coordinación entre autoridades, industria y sociedad civil.

Palabras clave

Open Banking, regulación financiera, inclusión financiera, protección de datos personales, APIs estandarizadas, interoperabilidad tecnológica, innovación Fintech y el contexto regulatorio mexicano.

Abstract

This article explores the current state and regulatory challenges of the Open Banking (“OB”) model in Mexico, within the broader context of financial inclusion and digital transformation. Despite progress such as the 2018 Law to Regulate Financial Technology Institutions (“Fintech Law”), the United Mexican States (“Mexico”) lack a comprehensive regulatory framework for full OB implementation. Through comparative analysis with the European Union as well as with other jurisdictions, the paper identifies international best practices relevant to Mexico. It examines the existing legal landscape, data classification, API technical requirements, personal data protection, interoperability, regulatory oversight, and risks of financial exclusion. The article offers policy recommendations to strengthen Mexico’s OB ecosystem, including its phased implementation, technical standardization, data reciprocity, as well as an enhanced coordination among regulators, industry stakeholders, and civil society.

Keywords

Open Banking, financial regulation, financial inclusion, personal data protection, standardized APIs, technological interoperability, Fintech innovation and the Mexican regulatory landscape.

* **Sergio Chagoya Díaz** is a Mexican lawyer with over 26 years of experience, currently a partner at Santamarina y Steta, S.C. He holds a law degree from Escuela Libre de Derecho, a master’s degree in EU Law from Universidad Carlos III in Madrid, and a PhD in Business Law from Universidad Complutense de Madrid. His practice focuses on corporate and regulatory matters, project finance, privatizations, M&A, banking, securities, Fintech, and crypto regulation. He has advised both private and public entities and participated in legislative drafting. He serves on the boards of several major companies and associations, teaches at various law schools, and has spoken at prominent financial and legal conferences.

** **Esteban Soto Loecken** specializes in financial and corporate law, currently serving as an associate at Santamarina y Steta, S.C. With more than 9 years of professional experience, he has advised major banks, fintech and payment companies on regulatory matters, acquisitions, and securities issuances, and contributed to pro bono initiatives in Mexico City. He holds a law degree from the Universidad Nacional Autónoma de México (UNAM) and a master’s degree in Comparative Business Law from the University of Mannheim, complemented by graduate diplomas in finance and insolvency law.

1. Introduction

In marketing terms, the current outlook for providing financial services in Mexico is becoming increasingly complex. On the one hand, Mexico is a country that has been making advances in the financial inclusion in recent years, such as the enactment of the Law Regulating Financial Technology Institutions (hereinafter, the “**Fintech Law**”) in March 2018 and the active promotion by the financial regulators and the Central Bank with several sectors of the population to participate in the Mexican financial system, the 2024 National Financial Inclusion Survey (Comisión Nacional Bancaria y de Valores, 2025) reported that 77% of respondents had at least one financial product, which contrasts with the 68% that existed in 2021. Such growth is directly related to the implementation of social programs by the federal government through state-owned banks, which increased the percentage of bank accounts of this type from 9% of the total in 2021 to 18% in 2024. Notwithstanding the above, the most surprising finding of this survey is the ten percentage point increase (i.e., from 50% to 60%) in the use of ATMs as a recurring means of disposal by the Mexican population, which means that, despite the rapid growth in banking penetration and access to financial products, cash continues to have a predominant role in the finances of most Mexicans, as after receiving funds electronically at a regulated institution, they proceed to withdraw them in cash.

In light of the above, and despite legal advances, Mexico does not currently have a full regulatory framework that allows Financial Institutions (“**FIs**”) to implement the Open Banking (“**OB**”) model, which would clearly represent a huge step forward not only in terms of regulatory modernization, but also a major advance in the modernization of financial services and, above all, in financial inclusion.

As defined by Laplante and Kshetri (2021), OB is a term commonly known to describe a special kind of financial ecosystem, whereby such ecosystem provides FIs and other financial services providers with open access to several data, such as consumer banking, transaction, and other financial data from users, FIs and other institutions through the use of application programming interfaces (“**APIs**”). Such access is usually granted only with the consumer’s explicit consent, thereby enabling the networking, and sharing of financial information across different FIs, facilitating a more connected, transparent, and innovative financial

ecosystem. Accordingly, OB allows consumers to manage their financial information across multiple platforms, enhances competition among financial service providers, and drives innovation by enabling new financial products and services. OB can offer consumers greater control and convenience over their finances while also posing considerations about data security and privacy (Clemon & Melody, 2025).

In that sense, OB shall enable financial services providers to offer better products and better credit access to their customers. Additionally, it may contribute to increasing competition, innovation, and transparency in financial services, assuming that an adequate regulatory framework sets a level playing field and, most importantly, it ensures privacy and security to users.

1.1. Global and regional context.

OB has emerged as a transformative trend across multiple jurisdictions, each of them adopting distinct approaches shaped by local market dynamics, pre-existing regulations, and policy priorities. In the European Union (EU), the foundation lies in the Second Payment Services Directive (PSD2), issued in 2015 and implemented in 2018, which requires banks to provide secure access to customer data to licensed third-party providers. Faheem (2024) reports that an analysis performed by the European Commission in 2023 revealed that PSD2 has played a pivotal role in advancing OB throughout Europe, fostering innovation and enhancing competition in the payments sector. Nonetheless, significant challenges persist, particularly in achieving full standardization and ensuring uniform implementation across all EU Member States, leading to varied user experiences and slower adoption across member states. In Mexico, for example, the first advances in the regulation for OB were achieved in 2018 with the enactment of the Fintech Law, in a similar way as the introduction by the Member States of the EU, i.e., through a direct requirement for FIs to enter into this new legal scheme.

In contrast, the United Kingdom (UK) has pursued a more centralized and standardized model. Following an investigation conducted by the Competition and Markets Authority (CMA) in 2017 (and updated in 2025), it was determined that incumbent FIs operate in an environment with limited competitive pressure to attract and retain customers, whereas newer market entrants face significant structural barriers to entry and



expansion (Competition and Markets Authority, 2025). To mitigate this imbalance and foster a more dynamic competitive landscape, the CMA identified OB as a key regulatory instrument and established a roadmap that mandated the UK's nine largest banking institutions (collectively known as CMA9) to adopt uniform APIs under the supervision of the Open Banking Implementation Entity (OBIE, now transformed into Open Banking Limited, or "OBL"), which has resulted in higher adoption rates, improved user experience, and a more competitive ecosystem (Open Banking Limited, 2025).

Meanwhile, Brazil has positioned itself as one of the global leaders for OB through a phased implementation led by the Central Bank of Brazil (BCB), which was launched in 2021. Brazil's model highlights assisted self-regulation, interoperability, coordination between financial regulators, and consumer consent, aligning closely with its broader Open Finance strategy. Such regulatory framework promotes competition, financial inclusion, and innovation, with strong safeguards for data privacy. According to the BCB, as of 2022, 10 million consents for data sharing had been obtained in the country (Ribeiro Damaso, 2022). It is important to note that the Brazilian and the Mexican markets for financial services are very similar in many of their components and participants.

In conclusion, the comparative analysis of OB frameworks across the European Union, the United Kingdom, Brazil, and Mexico reveals the multifaceted nature of regulatory design in this domain. While the EU's PSD2 has laid the groundwork for data-driven financial innovation, its decentralized implementation has resulted in heterogeneous outcomes across Member States. In contrast, the UK's centralized and prescriptive model—anchored in regulatory mandates and institutional oversight—has facilitated greater standardization and market penetration. Brazil's approach, characterized by phased deployment and assisted self-regulation, reflects a strategic alignment with broader Open Finance objectives, emphasizing interoperability, consumer agency, and regulatory coordination. While sharing many characteristics with the Brazilian market, the Mexican model followed a similar approach to the one from the EU. These different models underscore the necessity of context-sensitive regulatory frameworks, while also inviting reflection on the potential for international standardization and the development of transnational standards to support a uniform development of OB.

1.2. The relevance of addressing regulatory challenges on OB in Mexico.

As OB continues to reshape the financial ecosystem at a global level, Mexico has encountered a great opportunity not only for continuing with the modernization of the provision of financial services, but also with the financial inclusion among its population. In line with this, and while the national financial law in Mexico is exclusively of federal competence, in accordance with Section X of Article 73 of the Mexican Constitution, the regulatory framework needs to be adjusted in order to meet standards that increasingly tend to be followed by the world's largest economic powers. Although some initial steps have been taken, such as the enactment of the Fintech Law in 2018 (which allowed regulatory authorities to share information from regulated entities among them), the country still lacks adequate regulation for the provision of secure and inclusive financial services. In line with that, OB provides an ideal opportunity to foster this much-needed development.

2. The Legal and Regulatory Landscape in Mexico

2.1. Applicable regulatory framework.

The Mexican legal framework for OB is primarily anchored in the Fintech Law, enacted in March 2018. This statute marked a pioneering step in Latin America by formally recognizing and regulating financial services provided through technological platforms. Articles 74 and 76 of the Fintech Law established the legal basis for data sharing among FIs, including provisions for the use of standardized APIs, subject to regulatory oversight by the National Banking and Securities Commission ("CNBV", for its acronym in Spanish) and the Mexican Central Bank ("**Banxico**").

Moreover, the Fintech Law has as its main objectives the financial inclusion, technological neutrality, consumer protection, and market competition. It applies to two main categories of entities: crowdfunding institutions and electronic payment funds institutions. However, its scope extends beyond these entities, as it also governs the exchange of financial data among traditional banks, fintechs, and other authorized participants.

Complementing the Fintech Law on OB is the *Law on Credit Institutions* ("**LIC**", for its acronym in Spanish), which governs the operations of banking institutions in Mexico, as they represent the

most relevant group of providers of financial services. The Law on Credit Institutions (LIC) has been amended to accommodate the requirements of OB, particularly in relation to data sharing obligations and the integration of digital financial services. These amendments aim to ensure that banks comply with interoperability standards and data protection requirements when participating in OB schemes.

In addition to these primary laws, several secondary regulations and circulars issued by Banxico and the CNBV provide operational guidance. For instance, Banxico has issued technical specifications for APIs, and rules for the registration of fees associated with data exchange, as mandated by Article 76 of the *Ley para Regular las Instituciones de Tecnología Financiera* (Fintech Law). These provisions are crucial for ensuring transparency and fairness in the monetization of data access among financial entities.

Furthermore, the fragmented nature of the regulatory framework (spread across multiple laws and governmental agencies) poses challenges for legal certainty and compliance. The lack of harmonized standards and enforcement mechanisms has led to inconsistent adoption of OB practices, particularly among smaller FIs. As such, there is a pressing need for a more integrated and comprehensive regulatory approach that consolidates existing norms and clarifies the roles of supervisory authorities.

Notwithstanding the foregoing, several regulatory provisions necessary for the full deployment of these tools across different sectors remain pending. To date, only the secondary rules applicable to Credit Information Companies (*sociedades de información crediticia*) and clearinghouses have been published, leaving other areas of the financial ecosystem without comprehensive regulatory guidance (Estrada, Open finance avanza en espera de la regulación, 2024).

2.2. Role of the regulatory authorities.

The implementation and supervision of OB in Mexico involves a multi-agency framework, with key roles played by the CNBV, Banxico, and the Ministry of Finance and Public Credit (SHCP).

Each of these institutions contributes distinct regulatory, supervisory, and policy-making functions that shape the development of OB within the broader financial system.

The CNBV serves as the primary supervisory authority for financial institutions, including banks and fintech entities. Under Article 76 of the Fintech Law, the CNBV is responsible for issuing secondary regulations that govern the use of APIs, the classification of data types (listed as open, aggregated, or transactional), and the security protocols required for data exchange. The CNBV also oversees compliance with technical standards and has the authority to conduct inspections and impose sanctions for non-compliance. Its role is essential in ensuring that OB practices align with consumer protection and financial stability objectives.

Banxico, as the central bank, plays a complementary role by setting operational and technical standards for interoperability among FIs and consequently has issued circulars detailing the specifications for APIs and the mechanisms for registering and pricing data access services, which are essential for promoting transparency and fairness in the monetization of data exchange. The Central Bank also contributes to systemic risk management by monitoring the impact of OB on the payment ecosystem and financial infrastructure.

The SHCP, through its policy-making and normative functions, provides strategic direction for financial innovation and inclusion. While not directly involved in day-to-day supervision of financial activities (including OB), the Ministry is in close coordination with the CNBV and Banxico to ensure that OB regulations are consistent with the national financial policy and the international best practices, while also playing a role in evaluating the macroeconomic implications of digital finance and in promoting intra-governmental collaboration.

In addition to these core institutions, other supervisory bodies such as CONDUSEF, CONSAR, and CNSF¹ may intervene depending on the nature of the financial services involved. For example, CONDUSEF is tasked with safeguarding consumer rights and may issue guidelines on transparency and consent mechanisms in data sharing.

1 CONDUSEF: National Commission for the Protection and Defense of Users of Financial Services.

CONSAR: National Commission for the Retirement Savings Systems.

CNSF: National Commission for Insurance and Bonding.



The fragmented nature of the governing provisions in Mexico presents both opportunities and challenges from a practical standpoint. On one hand, it allows for specialized oversight tailored to different segments of the financial system. On the other hand, it risks regulatory overlap and inconsistent enforcement, particularly in the absence of a unified regulator; therefore, a coordinated approach among these institutions is essential to ensure legal certainty, operational efficiency, and trust in the OB ecosystem.

2.3. Types of interfaces and data: aggregators.

According to Mexican financial regulations, specifically the Fintech Law and its secondary provisions issued by the CNBV, the OB framework in Mexico establishes a comprehensive system of data sharing through standardized APIs.

2.3.1. Regulatory Framework for APIs

Although there are several alternative methods that financial service providers can employ to gain access to user information (such as techniques like *screen scraping* or web scraping², as well as private arrangements between industry participants to *exchange data* through other channels) the defining characteristic of the OB model lies in its reliance on APIs. This technological approach enables two distinct systems to establish a standardized, secure, and highly efficient communication channel, allowing them to transmit and share information almost instantaneously, often within just a few milliseconds (Robles, 2024, p. 50).

In that regard, Article 76 of the Fintech Law establishes the obligation for FIs, financial technology institutions (ITFs), money transmitters, credit information companies, clearinghouses, and companies authorized to operate with Novel Models (*modelos novedosos*) to establish standardized APIs to enable connectivity, access, and sharing of information between these entities and specialized third parties in information technology. Accordingly, the CNBV published the general provisions related to standardized APIs on June 4, 2020 (hereinafter, the “**OB Provisions**”), in the Official Gazette of the Federation (*Diario Oficial de la Federación*). In addition to the OB Provisions, Banxico issued

Circular 2/2020, applicable only for credit information companies (*sociedades de información crediticia*) and clearinghouses.

2.3.2. Classification of Data Types

Article 76 of the Fintech Law classifies the information that must be shared through APIs into three distinct categories, each with different access requirements and security protocols:

- a. *Open Data* (Datos Abiertos): This category includes non-confidential financial information related to products and services offered to the general public, such as information about products and services, location of offices and branches, ATMs, and other access points for products and services. Since open data does not contain confidential information, sharing it freely does not constitute a risk for those entities that generate it; in accordance with the Fintech Law, financial entities are required to make this information publicly available without requiring customer consent.
- b. *Aggregated Data* (Datos Agregados): This refers to statistical information related to operations carried out by or through financial entities. Aggregated data consists of anonymized statistical information that provides insights into transaction patterns and operational metrics without revealing individual customer information. The sharing of aggregated data requires specific authorization from the relevant supervisory authorities, and Banxico has issued Circular 2/2020 governing the sharing of aggregated information by credit information companies and clearinghouses.
- c. *Transactional Data* (Datos Transaccionales): This category encompasses the most sensitive information, consisting of transactional information of a client related to their activities within contracted products, including deposit accounts, credits, and means of disposal contracted in the name of customers of financial institutions. Transactional data requires prior written consent from the client for its exchange and is subject to the most stringent security and authorization requirements.

² Screen scraping, also known as web scraping, is the practice of using automated programs or bots to interact with a website in the same way a human user would. For OB, some early adopters relied on this method by asking users to share their online banking credentials. The bot would then log in on the user's behalf and extract the necessary data to be transmitted to the intended recipient.

2.3.3. Data Providers and Data Requesters

The OB Provisions explicitly identify and categorize two fundamental types of entities that operate within and give structure to the broader data-sharing ecosystem

- a. Data Providers (*Proveedores de Datos*), which include FIs, ITFs, companies authorized to operate with Novel Models, and money transmitters that are obligated to establish APIs to share data according to the first paragraph of Article 76 of the *Ley para Regular las Instituciones de Tecnología Financiera* (Fintech Law). Data Providers must comply with strict infrastructure requirements, including security policies that protect the computing infrastructure supporting API operations, as well as the confidentiality and integrity of shared data.
- b. Data Requesters (*Solicitantes de Datos*), which comprise FIs, ITFs, companies authorized to operate with Novel Models, money transmitters, and specialized third parties in information technology. Data requesters whose APIs comply with the technical specifications established in the regulatory annexes of the OB Provisions shall be deemed as automatically authorized by the CNBV to access data from various Data Providers without requiring additional declarations.

2.3.4. Technical and Security Requirements for APIs

Article 5 of the *OB Provisions* issued by the CNBV establishes comprehensive technical requirements for API implementation, whereby Data Providers shall ensure that their infrastructure for sharing data through APIs complies with specific security standards, including configuration that guarantees read-only access to shared data, segregated infrastructure from operational systems with security mechanisms that limit access under the principle of minimum privilege, procedures that guarantee service availability, and comprehensive audit logs, including detailed information on access attempts and activities performed on the infrastructure.

Additionally, Data Providers must have clear policies regarding security incident reporting, requiring immediate notification to the CNBV through electronic means when security incidents occur. The regulations also establish requirements for service level agreements and fee structures that must be transparently published and authorized by the supervisory authorities.

2.3.5. Regulatory Oversight and Authorization Processes

The implementation of OB in Mexico involves multiple regulatory authorities with distinct responsibilities. The CNBV oversees the authorization and regulation of APIs for open data sharing, while Banxico has authority over the regulation of aggregated and transactional data sharing. Entities seeking to establish APIs for aggregated data must obtain prior authorization from Banxico, which includes demonstrating compliance with interoperability standards, providing draft interconnection agreements, and submitting comprehensive work plans covering technical, legal, corporate governance, and operational measures.

The regulatory framework also establishes reciprocal data sharing obligations, meaning that entities voluntarily joining the system must both provide and receive customer data (with appropriate consent), promoting fair competition and interoperability across the Mexican financial ecosystem. This reciprocity principle ensures that all participants contribute to the OB infrastructure while benefiting from enhanced data access capabilities.

3. Key Legal Challenges

3.1. Protection of personal data and user consent.

The protection of personal data and user consent within Mexico's OB framework is governed by a comprehensive legal structure that combines the provisions of the Fintech Law with the broader data protection regime established by the *Ley Federal de Protección de Datos Personales en Posesión de los Particulares* (the "**Data Privacy Law**"). This regulatory intersection creates a robust system of safeguards specifically designed to protect financial consumers while enabling innovation in the financial technology sector.

The right to the protection of personal data in Mexico is constitutionally guaranteed under Article 16 of the Mexican Constitution, which establishes the fundamental right to privacy and data protection. This constitutional mandate is operationalized through the Data Privacy Law, which came into effect in its updated version on March 21, 2025, replacing the previous regulation and introducing significant strengthening of data protection requirements (Morales, Bustamante, & González, 2025). The new Data Privacy Law is particularly relevant for FIs as it establishes en-



hanced obligations for entities processing financial and sensitive personal data, making it, therefore, a key regulatory provision for the implementation of OB in Mexico.

Under Mexican regulations, financial data is classified into distinct categories, each with specific consent requirements and protection levels. As mentioned above, Article 76 of the Fintech Law establishes three categories of data that can be shared through OB APIs: open data, aggregated data, and transactional data. Transactional data, which includes information related to customer use of financial products and services such as deposit accounts, credits, and payment instruments, requires prior written consent from the data owner.

The updated Data Privacy Law significantly strengthened consent requirements by establishing, through its Article 14, that consent must be obtained freely, specifically, and in an informed manner. This new definition eliminates the previous possibility of processing personal data for purposes similar or analogous to those stated in the privacy notice without obtaining new consent. For FIs participating in OB, this means that any expansion of data usage beyond the originally specified purposes requires fresh, explicit consent from customers. Article 13 of the Data Privacy Law also introduced the principle that data controllers must prioritize the protection of the data subject's interests, creating an obligation for FIs to consider customer welfare as paramount when designing data sharing mechanisms. This requirement is particularly significant in OB contexts where multiple entities may have access to customer financial information (Espejel, et al., 2025).

3.1.1. Banking secrecy.

Furthermore, Mexican FIs operate under strict banking secrecy provisions (*secreto bancario*) that traditionally limit the disclosure of customer financial information. Article 142 of the LIC and related provisions establish comprehensive confidentiality obligations for banks and other financial entities. Nonetheless, Article 76 of the Fintech Law creates a specific legal framework that allows for the sharing of customer financial data through APIs, provided that explicit customer consent is obtained, and proper security measures are implemented. This integration of banking secrecy with OB requirements means that FIs must maintain dual compliance: respecting traditional confidentiality obligations while enabling authorized data sharing through standardized APIs when customers

provide consent. The regulatory framework (as of today, the OB Provisions and Banxico's Circular 2/2020) establishes that data sharing must be interrupted when customers withdraw consent, when security vulnerabilities are detected, or when third parties fail to comply with agreed terms and conditions (Moreno González & Solange Maqueo, n.d.).

3.1.2. Privacy Notice and Transparency Requirements.

The Data Privacy Law mandates that all data controllers must provide comprehensive privacy notices to data subjects before collecting or processing personal data. Under the OB Provisions, FIs participating in OB, have the extended requirement to provide detailed disclosure of how customer data will be shared through APIs, which third parties may access the information, and for what specific purposes (Torres, 2022).

Privacy notices must be easily accessible, written in clear and simple language, and available in Spanish. They must specify the types of data being collected, the purposes for processing, whether the data will be transferred to third parties, and the mechanisms available for customers to exercise their so-called "ARCO" rights (Access, Rectification, Cancellation, and Opposition) (Viplana, 2025).

3.1.3. Regulatory Oversight and Enforcement

Following the dissolution of the *Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales* (INAI), and the entry into effect of the new Data Privacy Law, oversight of personal data protection has been transferred to the Ministry of Anticorruption and Good Governance (*Secretaría de Anticorrupción y Buen Gobierno*, or SABG). This transition represents a significant change in Mexico's data protection governance structure, moving from an autonomous constitutional body to an executive branch entity. For FIs, this change means that data protection compliance will now be overseen by the SABG in coordination with traditional financial regulators like the CNBV and Banxico (Directorio Legislativo, 2025).

3.1.4. Technical Security and Data Protection Measures.

The OB Provisions establish comprehensive technical security requirements that complement data protection obligations. Financial institutions must implement security measures that are at least

equivalent to those used for their own internal information, including encryption, access controls, audit logging, and incident response procedures. These technical safeguards are designed to ensure that customer consent is not only legally valid but also practically protected through robust cybersecurity measures. The regulations require immediate notification to supervisory authorities within two hours of any security incident that could compromise customer data (Moreno González & Solange Maqueo, n.d.).

3.1.5. Cross-Border Data Transfer Considerations.

For FIs involved in international operations or partnerships with foreign FIs, the Data Privacy Law establishes specific requirements for cross-border data transfers. Such transfers require either explicit consent from data subjects or the implementation of the adequate protection measures equivalent to those provided under Mexican law. This requirement is particularly relevant for OB platforms that may involve cloud services or international technology providers.

Several global companies that focus on offering technological and compliant services for FIs, including Google LLC (n.d.) recognize that governing applicable provisions in Mexico identify the global nature of modern financial services while ensuring that Mexican customers' data protection rights are preserved regardless of where their information is processed or stored. In that regard, it is essential that FIs conduct proper due diligence on international partners and implement contractual safeguards to maintain compliance with Mexican data protection standards.

3.2. Interoperability and technological standardization.

The Mexican legal framework on OB establishes comprehensive requirements for interoperability and technological standardization through the Fintech Law and its secondary regulations, including the OB Provisions. As mentioned earlier in this document, Article 76 of the Fintech Law mandates that several kinds of FIs establish standardized APIs to enable connectivity, access, and sharing of information between entities and specialized third parties. In connection therewith, the OB Provisions establish the detailed technical requirements for API standardization, including configuration that guarantees read-only access to shared data, segregated infrastructure from operational systems with security mechanisms that limit

access under the principle of minimum privilege, and procedures that guarantee service availability. Additionally, Banxico's Circular 2/2020 requires entities seeking authorization for APIs to provide evidence that the relevant API meets the interoperability standards set forth in the regulation, along with draft interconnection agreements and comprehensive work plans covering technical, legal, corporate governance, and operational measures.

The regulatory framework emphasizes that the successful implementation of open finance requires interoperable systems of various financial institutions, involving the establishment of common technical standards that enable secure and efficient communication between platforms ensures that all participants in Mexico's OB ecosystem can communicate effectively while maintaining the security and integrity of shared financial data (Gallardo, 2024).

3.3. Legal liability between participants.

In a similar way to several countries, the legal liability framework between OB participants in Mexico is governed by the financial regulatory authorities with distinct responsibilities and oversight functions, such as the CNBV, Banxico, the CONSAR, and the CNSF (depending on the type of entity involved). On the one hand, the CNBV oversees the authorization and regulation of APIs for open data sharing, while Banxico has authority over the regulation of aggregated and transactional data sharing. For example, under Article 46 Bis of the LIC, banks are allowed to conduct activities through third parties that render services to them, subject to relevant commitments, regulatory compliance requirements, and supervision from the CNBV. Other financial entities (including ITFs) have similar provisions for services rendered by third parties, especially for those related to their daily operation and their cybersecurity.

The regulatory framework assigns supervisory responsibilities to both the CNBV and Banxico, allowing them to request, either directly from regulated entities or indirectly through them from third parties with whom they exchange data and information, any information deemed necessary to verify compliance with Article 76 of the Fintech Law and its secondary regulations. Accordingly, FIs must maintain comprehensive liability frameworks that address their responsibilities when sharing data with third-party providers, including obligations to ensure that third parties comply with the same security and operational standards as



traditional banks (International Monetary Fund, 2023, pp. 7-10).

The liability framework also incorporates reciprocal data sharing obligations, meaning that entities voluntarily joining the system must both provide and receive customer data (with appropriate consent), creating mutual responsibilities and accountability measures across the ecosystem. This structure ensures that all participants bear appropriate responsibility for maintaining the security and integrity of shared financial data while promoting fair competition and innovation.

3.4. Cybersecurity and fraud prevention.

In terms of cybersecurity, the OB Provisions from the CNBV dedicate an entire Exhibit (Exhibit 1) that requires Data Providers to have information security policies that protect the computing infrastructure supporting API operations, as well as the confidentiality and integrity of shared data. Additionally, and as set forth in Article 5 thereof, such policies shall include security mechanisms that guarantee read-only access to shared data, segregated infrastructure from operational systems, and comprehensive audit logs including detailed information on access attempts and activities performed on the infrastructure.

Additionally, the OB Provisions establish that a requirement for obligated subjects to immediately notify supervisory authorities when security incidents occur. According to the OB Provisions, entities must notify the CNBV of information security incidents via email (ciberseguridad-cnbv@cnbv.gob.mx) immediately upon detection, including the date and time of the incident onset. As informed by Estrada (2024) the CNBV reported 15 cybersecurity incidents in 2024, including five attacks on systems, three information leaks, two credential thefts, and two ATM-related incidents, though authorities acknowledge that the actual number may be higher due to underreporting by financial institutions.

Strong Customer Authentication (SCA) requirements form a cornerstone of fraud prevention in OB. All SPEI³ participants are required to provide secure electronic channels and use two-factor authentication (2FA) schemes according to regulatory guidelines from the CNBV and Banxico. These authentication standards ensure that customers

must use at least two independent authentication factors when accessing financial services through OB platforms, significantly reducing the risk of unauthorized access and fraud (The World Bank).

3.4. Competition and fair market access.

Mexico's OB framework is designed to promote competition and financial inclusion by requiring financial entities to share data through standardized APIs, facilitating interoperability and enhanced competition in the financial services market. In 2022 the Federal Economic Competition Commission (COFECE, the then-existing antitrust regulator) recommended that the CNBV and other supervisory commissions issue comprehensive regulations on OB, as well as clear guidelines to promote fair competition in the financial sector (Comisión Federal de Competencia Económica, 2022).

As of this date, the governing provisions applicable to OB in Mexico provide for equitable access to the OB infrastructure by expressly establishing that data requesters whose APIs comply with technical specifications are automatically authorized by the CNBV to access data from various data providers without requiring additional declarations, as set forth in Article 2 of the OB Provisions issued by the CNBV. This automatic authorization mechanism reduces barriers to entry for fintech companies and other FIs, promoting innovation and competition in the market.

According to Pérez (2024), Mexico's banking sector is notably concentrated, with the top seven banks (also known as the "G-7") controlling around 80% of total assets in the country (from which the majority belongs to foreign major banks). This concentration poses significant barriers to entry for new financial players, particularly in terms of access to customer data and market visibility. In response, the OB framework directly addresses this structural imbalance by mandating mechanisms that facilitate data access for emerging entities. Specifically, the OB Provisions establish reciprocal data-sharing obligations for Data Providers and Data Requesters: any entity that joins the OB ecosystem must both provide and receive customer data, subject to user consent and to the corresponding provisions. This reciprocity ensures that dominant institutions cannot retain exclusive control over valuable data, thereby leveling the

3 SPEI (for its acronym in Spanish) refers to the Mexican Interbank Electronic Payments System.

playing field and fostering fair competition across the financial ecosystem.

3.6. Risks of financial exclusion and technology gaps.

Despite the potential benefits of OB for the Mexican financial services market, significant challenges remain regarding financial exclusion and technology gaps in Mexico. As of 2024, more than 23% of adults in Mexico did not have any financial product, according to the data published by the CNBV (2025). This substantial unbanked population faces additional barriers in accessing OB services, as participation typically requires existing relationships with formal FIs.

The digital divide presents significant challenges for the adoption of OB, as the framework relies heavily on digital literacy and access to technology that may not be uniformly available across Mexico's diverse population. Additionally, according to the survey conducted by the CNBV (2025), consumer awareness of financial products in general remains limited, with many potential users lacking understanding of how the financial system works, what benefits it provides, and how to adequately manage personal finances. Although there is no official data for OB, it is likely that this lack of awareness may also be an obstacle to the implementation of OB in Mexico, where the means to exercise control over their financial information are unknown for many users. According to the abovementioned survey, this awareness gap is particularly pronounced among lower-income segments and rural populations who may face additional barriers to accessing digital financial services.

4. Oversight and Supervisory Opportunities

4.1. Role of financial authorities: CNBV, Banxico, CONDUSEF.

The implementation and supervision of OB in Mexico involves three primary financial authorities, each with distinct but complementary roles; such regulators work in coordination to ensure the proper functioning, security, and consumer protection within the financial and OB ecosystem while promoting financial innovation and inclusion.

4.1.1. National Banking and Securities Commission (CNBV).

As discussed, several times in this paper, the CNBV serves as the primary regulator for OB in

Mexico, functioning as a decentralized agency of the Ministry of Finance and Public Credit (SHCP) with technical autonomy and executive powers, in accordance with its organic law. The CNBV's mandate is to supervise and regulate the entities that constitute the financial system in Mexico, in order to protect its stability and proper functioning, as well as maintain and promote the sound and balanced development of the financial system as a whole, safeguarding the interests of the public.

In the context of OB, the CNBV has primary responsibility for regulating and authorizing APIs for financial institutions, fintech companies, and other entities participating in data sharing, as set forth in Article 76 of the Fintech Law and in the OB Provisions. The latter establishes comprehensive technical requirements for the implementation of APIs. Such provisions require Data Providers to implement security policies that protect computing infrastructure supporting API operations, ensure read-only access to shared data, maintain segregated infrastructure from operational systems, and provide comprehensive audit logging.

Typically, authorization processes under CNBV jurisdiction are rigorous and comprehensive. For instance, for financial institutions seeking to operate legally in Mexico, the authorization process involves submitting detailed business plans, demonstrating financial capacity, complying with security measures, and implementing robust anti-money laundering (AML) handbooks. The CNBV requires applicants to provide extensive documentation, including corporate bylaws, business plans, account separation policies, risk disclosure policies, information security measures, technological support descriptions, compliance manuals, fraud prevention policies, and financial viability studies. As of this date, authorization processes are estimated to take approximately six to eight months for initial applications.

4.1.2. Bank of Mexico (Banxico).

Banxico, Mexico's central bank, plays a crucial complementary role in OB regulation, particularly concerning payment systems, aggregated data sharing, and APIs for credit information companies and clearinghouses. Article 28 of the Mexican Constitution grants Banxico constitutional autonomy and the mandate to regulate financial services, including the authority to promote the well-functioning of Mexican payment systems.

Under Article 76 of the Fintech Law, Banxico has specific authority over the regulation of aggregated



and transactional data sharing by credit information companies and clearinghouses. Accordingly, Circular 2/2020, established the first secondary provisions for OB, specifically governing APIs for such kinds of entities. This regulation requires these entities to obtain prior authorization from Banxico to establish APIs, demonstrate compliance with interoperability standards, provide draft interconnection agreements, and submit comprehensive work plans covering technical, legal, corporate governance, and operational measures.

Additionally, Banxico's role extends to other consumer-oriented capacities, such as approving fees and access terms for data sharing through APIs. The central bank must authorize the fees charged by entities for data and information exchange, ensuring they are equitable and transparent. Additionally, entities seeking to access information through APIs must obtain prior authorization from Banxico, and the sharing of transactional user information requires additional specific authorization.

The central bank also serves as the operator of Mexico's most important payment system, SPEI (*Sistema de Pagos Electrónicos Interbancarios*), which is fundamental to the country's financial infrastructure. Through SPEI and other payment systems, Banxico promotes interoperability and the development of secure, efficient payment mechanisms that complement OB initiatives. The bank's oversight of payment systems ensures that OB developments align with broader financial stability and monetary policy objectives.

4.1.3. National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF).

The *Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros* (CONDUSEF) serves as the primary consumer protection authority in Mexico's financial sector, with specific responsibilities related to fintech institutions and OB services. CONDUSEF's mandate is to ensure fairness in relations between users and financial institutions while promoting transparency and sound practices across the financial system.

Under the Law for the Protection and Defense of Users of Financial Services, CONDUSEF has comprehensive authority to protect financial ser-

vices customers and promote a culture of responsible financial consumption. In the fintech sector, the CONDUSEF has issued General Provisions on Transparency and Sound Practices applicable to Financial Technology Institutions⁴, which establish specific requirements for consumer protection in digital financial services. Furthermore, the CONDUSEF's role in OB includes several critical consumer protection functions. The commission requires fintech institutions to obtain explicit consent for using personal data for marketing, advertising, or any other purpose, with prior user authorization independent of service or product adhesion contracts. This requirement is particularly relevant for OB, where customer data sharing is fundamental to service provision.

Additionally, the commission operates specialized complaint and dispute resolution mechanisms for fintech users, including an electronic fintech complaint system that allows consumers to file grievances against financial technology institutions. CONDUSEF's supervisory approach focuses on ensuring that fintech institutions establish clear and accessible products and services. The commission emphasizes that financial institutions should listen to customer needs to determine which products adapt to their requirements, promoting greater customer loyalty through transparent and accessible financial services. This approach is important in the OB context, where complex data-sharing arrangements must be communicated clearly to consumers.

4.1.4. Coordination and Collaborative Framework

All financial regulators operate within a coordinated regulatory framework designed to ensure comprehensive oversight while avoiding regulatory gaps or conflicts. As mentioned in Section 3.5 above, the Federal Economic Competition Commission (COFECE) has recommended that the CNBV and other financial regulators issue comprehensive OB regulations and clear guidelines to promote fair competition in the financial sector.

Additionally, Article 74 of the Fintech Law establishes a comprehensive framework for information exchange among financial authorities to enhance regulatory coordination and supervision effectiveness. The article establishes that the Ministry of Finance and Public Credit (SHCP), the CNBV,

4 Disposiciones de carácter general de la CONDUSEF en materia de transparencia y sanas prácticas aplicables a las instituciones de tecnología financiera.

the CONSAR, the CNSF, and Banxico may exchange information they possess for three primary purposes: preserving financial stability, preventing disruptions in the financial system or payment systems, and facilitating the proper fulfillment of their regulatory functions. The information subject to exchange can be obtained through one of the following means:

- a. the exercise of their regulatory powers;
- b. as a result of coordination actions with other entities or authorities; or
- c. directly from other regulatory bodies.

The aforementioned Article 74 requires these financial regulatory authorities to enter into formal information exchange agreements that specify the type of information to be shared among them, determine the terms and conditions for such exchanges, define the degree of confidentiality or reservation of the information, and establish control instances to report cases of denial or delayed delivery of information. In any case, Article 74 of the Fintech Law establishes that such information-sharing mechanisms are fundamental to effective cross-border supervision and regulatory coordination, which ensures that OB development in Mexico balances innovation, security, consumer protection, and financial stability. The CNBV focuses on institutional authorization and technical standards, Banxico oversees payment systems and data sharing infrastructure, while CONDUSEF ensures consumer rights are protected throughout the process. This multi-layered regulatory structure positions Mexico as a leader in comprehensive fintech regulation while maintaining the flexibility necessary for continued innovation in the financial services sector.

4.2. Possibilities for regulatory innovation.

Mexico's regulatory approach to OB represents a significant opportunity for regulatory innovation that extends beyond traditional financial supervision models. Article 80 of the Fintech Law established a pioneering framework that incorporates regulatory sandboxes, known as "*Modelos Nove-dosos*" (Novel Models), which allow innovative business models to operate temporarily under supervisory oversight while not fully complying with existing regulations. The sandbox authorization enables nonfinancial entities to temporarily (two years, extendable for one more year) offer financial services by means of a novel model using tools or technological means differing from those existing

in the market, provided they receive approval from applicable authorities.

The CNBV has established specific infrastructure to support regulatory innovation, including a dedicated work division that maintains open communication with the public to address questions from startups and entrepreneurs interested in the regulatory sandbox (Comisión Nacional Bancaria y de Valores, 2019). The sandbox framework is designed to promote financial innovation and greater competition in the sector, facilitate the adoption of new technologies, contribute to promoting greater financial inclusion, and break paradigms in the provision of financial services. Despite this comprehensive framework, implementation challenges persist, with no entities having been authorized to operate under such a flexible framework as of 2025, reflecting ongoing regulatory caution and the high technical and legal burden that either the regulator or many startups cannot meet.

A significant regulatory challenge in the implementation of OB in Mexico is the limited issuance of secondary provisions by the competent financial authorities. In accordance with an analysis performed by Mastercard (2024), the country is currently navigating a "t rough of disillusionment", in comparison with other Latin American countries; however, it will inevitably recover. As of today, the only binding instruments that operationalize the Fintech Law in this domain are the "OB Provisions issued by the CNBV and Banxico's Circular 2/2020, which apply exclusively to Credit Information Companies and clearinghouses. This narrow scope has left a substantial regulatory vacuum for other key financial entities such as banks, savings and loans cooperatives, and popular finance companies. Unlike Brazil, where OB has been implemented through a structured and multi-phase regulatory rollout (Ribeiro Damaso, 2022), Mexico's progress remains partial and fragmented, where the full implementation of OB hinges on the timely issuance of complementary provisions by Banxico, the CNBV, and other supervisory bodies. Such regulatory development would not only align Mexico with international best practices but also foster greater competition, innovation, and financial inclusion within the national financial ecosystem.

Once all the pending applicable provisions for OB in Mexico have been issued, regulatory innovation opportunities will extend to proportional and progressive requirements tailored to different business models and risk profiles. As noted in a recent



analysis, the sandbox should be viewed as a transitional stage toward more flexible regulation, built upon supervised experience and mutual learning between innovators and regulators. Some major companies in the Mexican fintech industry (Bitso, 2025) expect an update to the Fintech Law and secondary regulations in the near future to allow for the gradual and flexible development of innovative models, implementing frameworks that recognize the varying risk profiles and operational complexities of different fintech business models. This evolution toward an updated “*Fintech Law 2.0*” would address current limitations in areas such as OB implementation, payment initiation services, and enhanced API standardization that could reflect the sector’s maturity and diversity. However, since the enactment of several secondary regulations for OB remains pending, the future of a Fintech Law 2.0 is unlikely, since the legislative agenda has focused on other priorities for the current Mexican government.

4.3. International best practices applicable to the Mexican case.

Mexico’s position as a pioneer in fintech regulation provides both advantages and challenges when adapting international best practices to its specific context. Brazil’s comprehensive OB implementation serves as the most relevant benchmark for Mexico, with Brazil achieving 15 million users with Phase 3) to full open finance and processing over 4.8 billion successful API calls by June 2023, more than quadrupling the UK’s 1.1 billion calls. Brazil’s approach demonstrates the importance of comprehensive regulation implemented in specific phases, moving from open data (Phase 1) through account information services (Phase 2) and payment initiation services (Phase 3) and to full open finance including insurance and investments (Phase 4) (Mastercard, 2024).

The European Union’s PSD2 framework offers valuable lessons for Mexico regarding Strong Customer Authentication (SCA) requirements and comprehensive third-party provider licensing. European experience demonstrates that successful OB implementation requires clear technical standards, robust security protocols, and well-defined liability frameworks between different ecosystem participants. The UK’s success in achieving over 10% customer adoption compared to Australia’s 0.3% adoption rate illustrates the critical importance of consumer education, user experience design, and clear value proposition communication. Mexico’s current 35% consumer awareness rate

suggests significant opportunity for improvement through targeted education campaigns and simplified user interfaces (Weidemann, 2024).

South Korea’s expansion from OB to a broader open finance ecosystem provides a model for Mexico’s future development, demonstrating how data-sharing frameworks can extend beyond traditional banking to include insurance, investments, and pensions. The Korean experience shows that successful expansion requires coordinated regulatory oversight across different financial sectors and standardized technical interfaces that can accommodate diverse financial products. Similarly, India’s focus on financial inclusion through OB frameworks offers insights for Mexico, where over 42 million individuals remain unbanked. India’s approach emphasizes mobile-first solutions, simplified onboarding processes, and integration with existing digital identity systems that could be particularly relevant for Mexico’s underbanked population (Digital Finance Group, 2025).

Key international best practices applicable to Mexico include the shifting from a cash-oriented economy toward a digitalized banking one. Additionally, other good practices include a comprehensive API standardization (addressing Mexico’s current limitation of multiple private aggregators operating around different standards), clear payment initiation service (PIS) regulation (currently absent despite central bank interest), and enhanced consumer protection frameworks. The OECD’s analysis of regulatory sandboxes indicates that successful implementations require clear entry requirements, appropriate testing periods, real customer participation, and cross-agency coordination (Attrey, Leshner, & Lomax, 2020, pp. 12-13). Those elements are currently incorporated into Mexico’s framework, but could be strengthened through more flexible implementation mechanisms. Additionally, Mexico’s unique reciprocal data sharing requirement under the OB Provisions represents an innovative approach that other countries are beginning to consider, positioning Mexico as a potential source of best practices for balanced ecosystem development.

The Financial Action Task Force (FATF) standards that Mexico already follows provide a solid foundation for AML/CFT compliance in OB contexts, though implementation must be adapted for cross-border transactions and enhanced data sharing scenarios. International experience suggests that successful OB frameworks require continuous regulatory evolution, with regular review and updat-

ing of technical standards, security requirements, and consumer protection measures to keep pace with technological innovation and market development. Mexico's regulatory authorities can leverage these international insights while maintaining the innovative elements that distinguish Mexican fintech regulation, such as comprehensive fintech institution licensing, regulatory sandboxes, and balanced incumbent-challenger dynamics (Neme, Alonzo, López-Malo, & Reilly, 2025).

5. Comparative Insights

5.1. Lessons from the United Kingdom (Open Banking Limited).

The United Kingdom is regarded as a global reference in OB implementation, primarily through the work of Open Banking Limited (OBL), established in 2017 by the Competition and Markets Authority (CMA) to address the lack of competition in the retail banking sector. The UK's government required the nine largest banks (the "CMA9") to provide third-party providers with secure, standardized API access to customer account and transaction data, subject to client consent (Competition and Markets Authority, 2025). Some relevant lessons from the UK's experience include the following (Open Banking Limited, 2025):

- a. **Regulatory Coordination:** A clear and enforceable regulatory mandate ensured the country's largest banks' participation and compliance, removing ambiguity that has stalled progress in other jurisdictions with voluntary or partial approaches (such as Mexico).
- b. **Technical Standardization:** Implementation of rigorous, unified technical API and security standards was central. OBL's role included drafting, maintaining, and evolving these standards, facilitating seamless, secure integration for fintechs and incumbents alike.
- c. **Centralized Directory and Accreditation:** OBL operates a central directory of authorized third parties, making it easy for users and financial institutions to verify a provider's regulatory status, thereby bolstering trust and market participation.
- d. **Consumer Rights and Consent Management:** The framework established robust consent protocols, giving users granular control over which data could be shared and for how long, and making revocation of consent straightforward.

- d. **Ecosystem Building and Support:** OBL invested in education, technical support, and advocacy to nurture a vibrant ecosystem of regulated third parties and to increase public awareness. This combination led to over 7 million active users by 2024 and widespread fintech adoption.

5.2. Brazil's experience with its Open Finance framework.

Brazil's open finance journey, coordinated by the Central Bank of Brazil (BCB), is benchmarked as one of the most comprehensive and rapid implementations globally. Launched in February 2021, Brazil's Open Finance moved in phases, starting with open sharing of product data, then progressing to the sharing of client data (upon consent), payment initiation, and finally to broader integration across insurance, investments, credit, and pensions (Ribeiro Damaso, 2022):

- a. **Phased Expansion and Strong Leadership:** The phased rollout, with strict regulatory supervision and ambitious deadlines, accelerated adoption. Over 800 institutions participate; as of early 2025, more than 4.8 billion API calls in 2023 have been recorded, representing the largest open finance ecosystem globally.
- b. **Comprehensive Technical Governance:** Standardized APIs and operational arrangements, overseen by industry governance groups and the Brazilian Central Bank (BCB), ensured technical interoperability and consistent customer journeys across participants.
- c. **Data Reciprocity:** Brazil's model requires any institution that receives customer data also to be willing to share its own clients' data (with consent). This reciprocity principle enhances fair competition among both incumbents and new entrants.
- d. **Customer-Centric Principles:** Strong consent management systems, real-time data sharing, and user-friendly opt-in/opt-out mechanisms have emphasized data ownership and control, setting a new global benchmark for customer empowerment (Mastercard, 2024).

5.3. Adaptability of these models to the Mexican legal context.

We consider that both models could offer critical reference points in order to improve the Mexican regulations and financial system:



- a. **Legal Mandate and Regulatory Authority:** Based on our experience, as well as the current standard of the domestic market, effective OB will likely require a clear, binding regulatory mandate rather than leaving participation to voluntary agreements. Mexico's Fintech Law already provides a solid regulatory base, but further secondary regulation and forceful, epoch-marking mandates (as seen with the UK's CMA order or Brazil's BCB's resolutions) are required for wide-scale adoption.
- b. **Technical Standardization and Governance Structure:** Mexico can draw from the unified standardization efforts of the UK's OBL and Brazil's BCB-led governance. With multiple aggregators and disparate interfaces currently operating, Mexico must embrace unified and evolving technical API standards, potentially supported by a dedicated governance entity or public-private forum.
- c. **Data Reciprocity and Competition:** Brazil's data reciprocity principle is especially relevant for Mexico's competitive landscape. To level the playing field, regulations should ensure that all participants reciprocally share data, preventing the dominance of a few large players or any other anti-competitive practice.
- d. **Consent and Consumer Protection:** Adapting strong consumer consent and data management practices is essential, alongside Mexico's recently updated data-protection laws, to foster user confidence and clarify liability.
- e. **Phased and Inclusive Rollout:** After the experience with the evolution of the Mexican Fintech ecosystem, Mexico can structure its evolution from OB to open finance by opening more verticals (e.g., investments, insurance), learning from implementation challenges and successes. For this point, the enactment of the pending secondary provisions on OB by the Mexican regulatory authorities will be essential.

In conclusion, while the UK and Brazil provide robust templates, successful Mexican adaptation hinges on continuous regulatory innovation, strong governance, commitment to standardization, and policies that actively advance both consumer protection and marketplace competition.

6. Conclusions and Policy Recommendations

6.1. Current status of Mexican OB.

Mexico's OB framework, established by the Fintech Law and its secondary regulations, has laid a broad legal and technical grounds for data sharing and innovation in financial services and in general for the improvement of the Mexican financial system, as well as the financial inclusion of the vulnerable population groups. Among such legal strengths are clear categorization of data types under the Fintech Law (open, aggregated and transactional), robust consent requirements under the updated Data Privacy Law, and comprehensive cybersecurity and incident-reporting mandates as set forth in the OB Provisions. Notwithstanding the foregoing, implementation has been hindered by fragmented API standards, underutilization of the regulatory sandbox, low consumer awareness in comparison with other economies, and the significant delay to address the foregoing issues; making it therefore critical for the financial regulatory authorities to enact the secondary provisions. International benchmarks highlight the importance of binding regulatory mandates, phased implementation, reciprocal data-sharing rules, and strong governance bodies to drive adoption and ensure interoperability and an expedited launch.

6.2. Proposals for a more comprehensive and effective regulation for OB.

To strengthen Mexico's current OB ecosystem, the following regulatory enhancements are proposed:

- a. **Mandated Phased Rollout with Clear Deadlines:** We think that this could be adopted in a phased approach by defining successive regulatory phases, beginning with open data and product information, advancing to account information services and payment initiation, and culminating in full open finance (including insurance and investment data), with legally binding timelines and penalties for non-compliant FIs, all of this while ensuring a level playing field for all financial institutions, taking into consideration those ones with a greater economic leverage.
- b. **Unified API Standardization Body:** Establish a public-private Open Banking auto-regulatory organism (in a similar way as the ones contemplated for banking institutions or stock market intermediaries) under CNBV supervision, charged with developing, updating, and enforcing uniform API and security standards, maintaining a central provider directory (without prejudice to interconnection agreements), and accrediting third-party providers,

representing the principles set forth in the Fin-tech Law of consensual guidelines for OB.

- c. **Mandatory Data Reciprocity:** Establish reciprocal data-sharing obligations in secondary regulations to ensure that any institution that accesses customer data also provides data under the same terms, fostering fair competition between incumbents and fintech challengers in full compliance with the Data Privacy Law.
- d. **Enhanced Consumer Outreach and Education:** Launch a coordinated national campaign (and integrate financial education curricula) emphasizing the benefits and safeguards of OB, simplified consent flows, and user control mechanisms, to increase consumer participation and trust.

6.3. Call for collaboration between regulators, industry and civil society.

Collaboration among regulators, industry participants, and civil society is essential to realize the full potential of Mexico's OB ecosystem. Financial authorities including the CNBV, Banco de México, and the other financial regulatory commissions should formalize the creation of the auto-regulatory organism to coordinate technical standard setting, supervisory methodologies, and consumer protection measures. This public and private auto-regulatory organisms have been successful in the banking and capital markets industries (*Asociación de Bancos de México* and *Asociación Mexicana de Intermediarios Bursátiles*, among others) would facilitate unified enforcement, prevent regulatory gaps, and ensure that Mexico's OB rules evolve in step with market developments and technological innovation.

Industry stakeholders including banks, fintech companies, payment processors, and data aggregators must actively participate in technical working groups to co-create and maintain interoperable API standards. Regular dialogue between incumbents and challengers will foster best-practice sharing, reduce implementation barriers, and accelerate the rollout of new services that meet both regulatory requirements and customer needs.

Civil society organizations, consumer advocates, and academic institutions have a critical role in representing end-user interests, monitoring data protection compliance, and advancing financial inclusion research. Institutionalizing public consultations, advisory councils, and stakeholder

roundtables will ensure diverse perspectives inform ongoing regulatory refinements and that consumer trust remains at the heart of OB initiatives.

To continue with good and significant institutional collaboration through these formalized structures and collaborative processes, Mexico's regulators, industry, and civil society can build a secure, innovative, and inclusive OB framework that empowers consumers, drives competition, and sustains long-term growth in the financial sector.

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