

# PAYMENTS SYSTEMS LAW

## TEXT IN FORCE

New Law published in the Official Gazette of the Federation on December 12, 2002

On the left margin a seal with the National Emblem that reads: United Mexican States.-  
Presidency of the Republic.

**VICENTE FOX QUESADA**, President of the United Mexican States, to its inhabitants let it be known:

That the Honorable Congress of the Union, has sent me the following

### DECREE

"THE GENERAL CONGRESS OF THE UNITED MEXICAN STATES, E N A C T S:

### THE PAYMENTS SYSTEMS LAW IS ISSUED

### PAYMENTS SYSTEMS LAW

#### CHAPTER I

#### General Provisions

**Article 1<sup>st</sup>**. This is a public interest and social benefit law and its object is to propitiate good performance of the payments systems provided by the Law, establishing, for purposes of this Law, the final and irrevocable nature of any transfer orders, and of the clearings and settlements resulting from them, which are processed through such systems, including the ones related with securities transactions.

The provisions of this Law shall be equally applicable to collaterals and any other acts which the participants in payments systems referred herein, shall grant or execute to duly perform their payment obligations resulting from transfer orders sent through such systems.

Likewise, this Law shall be applicable to any transactions executed by the Bank of Mexico as provided under article 7<sup>th</sup>, sections I and II of its law.

**Article 2<sup>nd</sup>**. For purposes of this law, it shall be understood as:

**I.** System Administrator: in singular or plural, the company, entity, or financial institution, who operates a Payments System, establishes its Internal Rules or, if applicable, takes actions, in accordance with the applicable regulations of such Payments System, to coordinate the acts of the Participants therein;

**II.** Clearing: the substitution, in the terms provided by the Internal Rules of a Payments System, of any rights and obligations arising from Transfer Orders, for a single credit or a single obligation, so that only such net credit or obligation is enforceable, without requiring the explicit consent of the Participants for such procedure;

**III.** Settlement: the charges and deposits in the accounts the Participants have in a same Payments System according to its Internal Rules, corresponding to debit or credit balances

resulting in their favor or against them, as a consequence of the processing of Accepted Transfer Orders;

**IV. Internal Rules:** in respect to a same Payments System, are the internal standards of adhesion and operation, including manuals, procedures and prevention mechanisms in case of default of any Participant in such system, adopted in accordance with this Law;

**V. Transfer Order:** in singular or plural,

**a)** an unconditional order given by a Participant through a Payments System, to another Participant in that same Payments System, to make available for the designated beneficiary in such order, a certain amount of money in domestic or foreign currency, or

**b)** the unconditional order or notice given by a Participant, through a Payments System, to another Participant in the same Payments System, to execute a certain sale, settlement, lien or delivery of securities.

**VI. Accepted Transfer Order:** in singular or plural, is a Transfer Order which has passed through all risk controls set forth in accordance with the Internal Rules of a Payments System and which settlement, therefore, may be carried out in accordance with the aforesaid Internal Rules of the Payments System involved;

**VII. Participant:** in singular or plural, is the Bank of Mexico and any other financial institution, company or entity who has been admitted to process Transfer Orders in a Payments System, according to the Internal Rules applicable to such Payments System, and

**VIII. Payments Systems:** in singular or plural, are those agreements or procedures which comply with the requirements provided under Article 3<sup>rd</sup> of this Law, and which purpose is the Clearing of Transfer Orders or the Settlement of Accepted Transfer Orders.

Any procedures which purpose is the Clearing of Transfer Orders or the Settlement of Accepted Transfer Orders, where the Bank of Mexico acts as System Administrator, shall also be considered as Payments Systems and shall be subject, as applicable, to the provisions of this Law.

**Article 3<sup>rd</sup>.** Any systems that comply with the following requirements shall be considered Payments Systems:

**I.** Those systems in which, at least three companies authorized to act as financial institutions according to applicable laws, participate directly or indirectly, and

**II.** When the average monthly amount of payment obligations, accepted by the agreement or procedure involved for clearing or settling them in a calendar year, is equal to or greater than an amount equivalent to one hundred thousand million investment units.

The Bank of Mexico shall calculate the average monthly amount set forth in the foregoing paragraph, based on the information provided by the respective entities who administer the agreements or procedures which purpose is the clearing or settlement of payment obligations arising from funds or securities transfer orders, where there is direct or indirect participation of at least three financial institutions. For such purposes, the entities indicated herein are required to provide the information requested by the Bank of Mexico.

In order to establish the minimum amount indicated in this section, the value of the investment units published by the Bank of Mexico in the Official Gazette of the Federation, on the last day of December of the year immediately preceding the one when the publication mentioned in the following article is made, shall be applied.

**Article 4<sup>th</sup>.** The Bank of Mexico shall publish in the Official Gazette of the Federation, in the month of January of each year, the list of agreements or procedures which purpose is the clearing or settlement of payment obligations arising from funds or securities transfer orders which have satisfied the requirements set forth in the foregoing article, as well as the ones where the Bank of Mexico acts as System Administrator. From the date immediately following the date of such publication, the aforesaid agreements or procedures shall be considered as Payments Systems subject to the provisions of this Law.

**Article 5<sup>th</sup>.** In the publication referred in the foregoing article, the Bank of Mexico shall also report, if applicable, the list of Payments Systems that have ceased to comply with the requirements provided in article 3<sup>rd</sup> of this Law. From the next day after the date of such publication, the agreements or procedures listed by the Bank of Mexico, according to the provisions of this article, shall cease being considered as Payments Systems for purposes of this Law.

**Article 6<sup>th</sup>.**The Internal Rules of any Payments System shall encourage the efficiency and security of such system, as well as a competitive development of the services rendered by using such Payments System. Likewise, the Internal Rules shall be subject to the authorization from the Bank of Mexico and to any general provisions, if applicable, issued by the latter.

In any case, the Internal Rules, in respect to adhesion and operations rules or to manuals, as applicable, shall at least provide:

**I.** The moment when the Transfer Orders sent to the Payments System in question are considered Accepted Transfer Orders;

**II.** The criteria to determine who may be a Participant in the respective Payments System;

**III.** The mechanisms available to the Payments System for risks control resulting from Clearing or Settlement;

**IV.** Any other measures which would be adopted in case of default of any of the Participants;

**V.** The security measures for the operational system and any corrective actions that shall be taken in case of failures of such system, including the respective contingency plans;

**VI.** The Fees or any other charge which, if applicable, the Participants in the respective Payments System may charge to each other, as well as those charges which the System Administrator may collect from the aforesaid Participants, which shall not be discriminatory, and

**VII.** That any property, titles and securities, which are given as a collateral to secure performance of Accepted Transfer Orders, as well as of Clearing and Settlement resulting from them, shall be, at all times, free from any other lien.

**Article 7<sup>th</sup>.** Within the ten banking business days after the date when the publication referred under article 4<sup>th</sup> of this Law is made, the System Administrators shall submit to the authorization of the Bank of Mexico, the rules mentioned in the preceding article. The foregoing shall not apply to those System Administrators who, during the previous calendar year, have been subject to the provisions of this law and who submitted to the Bank of Mexico in said year, the aforementioned rules.

Any amendments to the Internal Rules of Payments Systems shall require a previous authorization from the Bank of Mexico. Likewise, the Bank of Mexico may instruct System

Administrators to carry out any amendments to those Internal Rules which said bank deems convenient, on the grounds of the provisions set forth by this Law.

In case of amendments to fees or to any other charge set forth under section VI of article 6<sup>th</sup> of this Law, the Bank of Mexico shall have the right to veto them within the fifteen business days immediately following the date when the System Administrator in question, shall have notified the respective amendments to said bank. Before exercising the aforesaid right, the Bank of Mexico shall hear the corresponding System Administrator.

**Article 8<sup>th</sup>.** The Bank of Mexico may interpret the provisions of this Law for administrative purposes.

**Article 9<sup>th</sup>.** The Bank of Mexico Law; special mercantile laws; the Commerce Code, the Federal Civil Code, commercial practices and the Federal Code of Civil Procedures, shall supplement this law in the order set forth herein.

**Article 10<sup>th</sup>.** This Law regulates paragraph seventh of article 28 of the Political Constitution of the United Mexican States, including matters concerning the authority and powers of the Bank of Mexico over the regulation of trading and financial services, vesting on said bank, any necessary attributions to issue and to provide whatever is required for their performance.

## CHAPTER II

### **Irrevocability and Validity of Accepted Transfer Orders and of the Obligations Arising from Them**

**Article 11.** Any Accepted Transfer Orders, their Clearing and Settlement, as well as any act which, in terms of the Internal Rules of a Payments System, shall be carried out in order to assure its performance, shall be final, irrevocable, and enforceable against third parties.

Any judicial or administrative resolution, including attachment and any other acts of enforcement, as well as the ones resulting from the application of bankruptcy proceedings or from any proceedings implying the liquidation or dissolution of a Participant, which purpose is to prohibit, suspend or restrict in any way, the payments that such Participant shall carry out in the Payments Systems, shall only be effective and, therefore, shall only be enforceable, as of the banking business day immediately following the date when the System Administrator is served notice thereof, as provided under article 13 of this Law.

Regardless of the provisions set forth in the foregoing paragraphs, the creditors, bankruptcy bodies, or any other third party with legal interest, may claim, by filing any appropriate legal action, any claim for considerations, indemnifications, and liabilities applicable according to law, from whoever they concern.

**Article 12.** Whenever, in terms of applicable legal provisions, a claim is filed for a petition seeking a bankruptcy declaration concerning any Participant, or other declaration of any equivalent nature, which purpose is to prohibit, suspend, or in any manner restrict, the payments that a Participant in the Payments Systems shall carry out, in the answer to the claim, the Participant in question shall submit a full report listing the Payments Systems where it participates, indicating the addresses of the respective Systems Administrators, as well as any other necessary information, required to serve the corresponding notices in terms of the following article. If in its answer to the complaint, said Participant does not submit the information required by this article, or if such information is confusing, incorrect, or incomplete, the judge shall, for a single time, advise the plaintiff to submit, clarify, correct, or complete such information, as applicable, within a term not to exceed three business days.

Should the information set forth in the foregoing paragraph not be provided together with the answer to the complaint, or should its contents not be corrected, completed or clarified when so requested, the judge shall impose on such Participant any of the enforcement measures set forth in the Federal Code of Civil Procedures.

**Article 13.** For the purposes set forth under section I of the following article, the authority who issues a resolution prohibiting, suspending, or restricting a Participant in any manner, from making payments, including those involving a bankruptcy procedure, shall cause that notice of such resolution be served personally to the Bank of Mexico, the National Banking and Securities Commission and to the Systems Administrators in which the Participant subject to such resolution participates, no later than on the third banking business day immediately following the date when the aforesaid resolution was issued.

In the event that the Institute for the Protection of Banking Savings or the National Banking and Securities Commission should file a petition seeking a bankruptcy declaration on any credit institution as provided by applicable law, on the date that the respective petition is filed, such entity shall serve a written notice thereof to the institution involved, for the purposes set forth in the second paragraph of article 246 of the Business Reorganization Law. Likewise, should the Institute for the Protection of Banking Savings or the National Banking and Securities Commission file such claim and should they know in which Payments Systems the respective institution acts as Participant, they shall serve a written notice thereof to the persons indicated in the foregoing paragraph, as applicable, for the purposes established in section I of article 14 of this Law.

Having received any of the notices provided in the foregoing paragraphs, the System Administrator shall advise all Participants in the respective Payments System, the contents thereof, as soon as possible.

Any defaults to the obligations set forth in this article shall be penalized in terms of applicable legal provisions.

**Article 14.** Any court or administrative resolutions, including the ones resulting from the application of bankruptcy provisions or procedures, which imply the dissolution or liquidation of a Participant, and which purport to prohibit, suspend, or in any manner restrict, the payments that the latter shall make in the Payments Systems, shall not prevent the Clearing and Settlement of Accepted Transfer Orders, subject the following rules:

**I.** The Payments Systems shall not accept Transfers Orders from the Participant subject to the resolution in question, as of the banking business day immediately following the date when the System Administrator receives any of the notices mentioned in the foregoing article;

**II.** The Clearing, Settlement, as well as any other action related to the performance of Accepted Transfer Orders, that shall have been carried out no later than on the banking business day when the notice mentioned in the foregoing section was received, shall not be revoked, and

**III.** The performance of any payment obligations arising from the actions referred in the foregoing section, shall be carried out according to the Internal Rules of the respective Payments System, and shall not be subject to any credit acknowledgment procedures, or any other procedure of similar nature.

### **CHAPTER III**

#### **On the Guaranties and Preferences**

**Article 15.** Any guaranties and resources from the accounts that the Participants have devoted, in terms of the Internal Rules of the Payments Systems, to the execution of Accepted Transfer Orders, as well as to Clearing and Settlement of the transactions resulting from them, shall be unattachable from the commencement of the daily transactions of the Payments Systems, until the payment obligations, arising from the Settlement of such daily Accepted Transfer Orders, are carried out. Therefore, during the aforesaid period, no attachment may be executed on any of them under orders by any administrative or court authority.

The accounts that credit institutions are required to keep in the Bank of Mexico, either in domestic currency or in dollars of the United States of America, shall be unattachable.

Also, any collateral, including the ones provided under article 16 of the law regulating the Bank of Mexico, created in its favor by any person who is its counterpart or a guarantor in any of the transactions set forth in the last paragraph of article 1<sup>st</sup> of this Law, shall be unattachable.

**Article 16.** Any actions required to execute the guaranties set forth in the foregoing article, shall be carried out without being subject to any restriction, suspension, or revocation by any court or administrative order of whatever nature. Such execution, as well as the previous notice to the interested party, shall be carried out as provided in the Internal Rules of the Payments System in question, and subject to the provisions applicable to the act of law under which they were created.

**Article 17.** The acts which create, increase, substitute or accept any guaranties, to comply with any payment obligations resulting from any Accepted Transfer Orders, as well as their Clearing and Settlement, shall be valid, provided they have been carried out no later than on the date the System Administrator in question received any of the notices set forth in article 13 hereinbefore, and provided they have complied with the Internal Rules of the Payments System.

**Article 18.** In case that enforcement on any collateral provided in article 15 of this Law should be required, the proceeds of such enforcement shall be applied to the obligations arising from Accepted Transfer Orders, their Clearing and Settlement, as well as to the ones contracted to the benefit of the Bank of Mexico for the transactions referred in the last paragraph of article 1<sup>st</sup> of this Law, and they shall have priority over any other obligation.

Whenever the proceeds from the enforcement on any collateral and, if applicable, from other acts carried out in terms of Internal Rules of Payments Systems, are not sufficient to comply with the obligations mentioned in the foregoing paragraph, the respective creditors may enforce their rights according to any applicable provisions.

Should there be any residue from the execution of said collateral, it shall be made available to bankruptcy bodies, to the Participant, or to whomever it corresponds, in terms of any applicable provisions.

#### **CHAPTER IV On the Faculties of the Bank of Mexico**

**Article 19.** The Bank of Mexico, on the grounds of the information submitted to it according to this Law, shall have supervision and surveillance duties over the System Administrators and Payments Systems, to foster their good performance.

The supervision carried out in respect to Payments Systems shall pursue to evaluate the risks to which such systems are subject, their control systems and the mechanisms they have adopted in case of default, as well as the quality of their administration. The foregoing, so that such Payments Systems abide by the provisions of this Law and by any other provisions, if applicable,

which the Bank of Mexico shall issue, as well as by sound practices for payments systems and, in general, for financial markets.

**Article 20.** System Administrators are required to provide the Bank of Mexico with any information the latter requires to verify compliance with this Law, and the provisions arising from it, in the terms and periods set forth by such bank.

**Article 21.** The Bank of Mexico is authorized to design and implement, upon previously hearing the System Administrator involved, any adjustment programs of mandatory performance, directed to eliminate irregularities in Payments Systems. Such programs shall be established when, from the information provided by the System Administrator to the Bank of Mexico, any deficiencies are detected in the respective Payments System, which, at the judgment of the Bank of Mexico, may affect appropriate operations, may jeopardize the security of Transfer Orders sent through it, or which imply continuous or repeated defaults to this Law, to the provisions issued by the Bank of Mexico, or to the Internal Rules of the corresponding Payments System.

Any adjustment programs provided by this article shall be carried out regardless of the penalties which, according to this and other laws, should result applicable.

**Article 22.** The following are infractions to this Law by System Administrators:

**I.** To omit making adjustments in the Internal Rules of the Payments System in accordance to the general provisions which, if applicable, are issued by the Bank of Mexico, or to omit carrying out the amendments to such rules which the Bank of Mexico has required them to do, within the term set forth for that purpose;

**II.** To omit submitting to the Bank of Mexico the rules referred under article 7<sup>th</sup> of this Law, within the term set forth in the first paragraph of such article;

**III.** To amend the Internal Rules without the previous authorization by the Bank of Mexico for such purpose;

**IV.** To set in force any amendments to fees or to any other charges indicated in section VI of article 6<sup>th</sup> of this Law, if the term has not elapsed for the Bank of Mexico to exercise its veto powers as provided in the last paragraph of article 7<sup>th</sup> of this Law, or when within such term, the Bank of Mexico has vetoed them;

**V.** To omit submitting the information that the Bank of Mexico requires from them according to this Law, or to submit it after the term so provided, in an imprecise or incomplete manner;

**VI.** To provide the Bank of Mexico false information in relation with the respective Payments System;

**VII.** To default any of the obligations arising from the implementation of any adjustment program established according to article 21 of this Law, and

**VIII.** To default any other obligation which it is required to perform under this Law, or under any other general provisions, which according to said law, are issued by the Bank of Mexico, if applicable.

**Article 23.** The Bank of Mexico may impose administrative penalties to the System Administrator involved, for incurring in any of the infractions set forth under article 22, as follows:

I. For incurring in any of the cases set forth under sections I, II, III, IV, VI and VII, a fine equivalent to an amount from 5,000 to 10,000 times the daily minimum general wages in force in the Federal District, and

II. For incurring in any of the cases set forth under sections V and VIII, a fine equivalent to an amount from 500 to 2,000 times the daily minimum general wage in force in the Federal District.

**Article 24.** The Bank of Mexico may penalize with a fine equivalent to an amount from 500 to 2,000 times the daily minimum general wages in force in the Federal District, any one who manages or operates any agreements or procedures which purpose is to clear or settle payment obligations, resulting from any fund or securities transfer order, in which three or more financial institutions participate, directly or indirectly, who omits to submit the information required by the Bank of Mexico, in terms of the provisions set forth in section II of article 3<sup>rd</sup> of this Law, or if it is submitted after the term so provided, in an imprecise or incomplete manner.

**Article 25.** The Bank of Mexico, before imposing the corresponding fines according to this Law, shall be subject to the following provisions:

I. It shall serve notice in writing to the alleged infractor, specifying therein, the facts attributed to it and the provisions it considers infringed, and

II. The alleged infractor shall have a term of five banking business days, from the banking business day immediately following the date of the respective notice, to answer whatever it deems convenient, to offer evidence and to submit arguments in writing.

**Article 26.** Should the alleged infractor not make use of the right to be heard set forth under the foregoing article 25, within the term granted theretofor, or if having exercised such right, it does not contradict the facts attributed to it and the provisions considered infringed, the Bank of Mexico shall impose the corresponding fine in the terms set forth by articles 23 and 24 of this Law, taking into account, to establish the amount of said fine, the following:

I. The seriousness of the infraction;

II. The economic capacity of the infractor;

III. If the infractor is a repeated offender. For such purpose, a repeated offender is the one who has been penalized before, and who defaults again by incurring in any of the infractions set forth under articles 22 and 24 of this Law, if a term of three hundred and sixty five calendar days has not elapsed, from the time when the last resolution imposing a fine on it was final, as provided under the terms of this Law.

IV. Whenever the infraction is continuous, understanding as such when its consummation is prolonged in time.

To calculate the amount of such fines, the basis shall be the daily minimum general wage corresponding to the Federal District, in force on the day when the consummation of the infraction ceases.

Whenever, by any act or omission, several provisions to which diverse fines apply are infringed, the only penalties that shall be applied will be the ones corresponding to the infraction which respective fine amount is the largest one.

**Article 27.** Whenever any of the events indicated in sections III and IV of article 26, should occur, a fine in an amount equivalent to two times the amount of the corresponding fine, shall be imposed on the infractor.



**Article 28.** Should the infractor, before having previously received the notice referred in article 25, section I of this Law, report the infraction in writing to the Bank of Mexico, specifically acknowledging it, correcting the omissions or contraventions to applicable provisions in which it incurred, and binding itself before such bank to submit a correction program, it shall be considered as an attenuation in the imposition of fines. In this case, the penalty imposed on the infractor shall be the minimum amount of the fine set forth in articles 23 and 24 of this Law, as applicable.

**Article 29.** The faculties of the Bank of Mexico, to impose the fines provided by this Law, shall expire in a term of three years from the date the infraction is consummated. The term referred in this article shall be interrupted at the commencement of any administrative procedure. It shall be considered that such procedure has commenced, when the Bank of Mexico serves notice on the alleged infractor concerning the facts against him, as provided in article 25, section I, of this Law.

**Article 30.** The fines imposed by the Bank of Mexico shall be paid within a term of fifteen banking business days immediately following the date when they are notified.

In case the fine in question should be paid within a term of five banking business days immediately following the date when the notice was served, the amount of such fine shall be reduced in 50% without the Bank of Mexico being required to issue a new resolution. The reduction set forth in this paragraph is applicable even in the cases provided in article 28 of this Law.

**Article 31.** Any controversies concerning the performance and application of this Law, in which The Bank of Mexico is a party, or where its interests are affected, shall be brought forth before the courts of the Federation.

**Article 32.** The provisions of this Law are applicable regardless of the faculties vested on the National Banking and Securities Commission and on any other authorities, by any other laws in matters of regulation, supervision, authorizations, and establishment of mandatory performance programs, in respect to the subjects to which the Law is applicable.

Likewise, the provisions in this Law are applicable regardless of the authority and attributions vested, by other laws, on the Bank of Mexico in issues concerning payments systems and funds transfers.

## **CHAPTER V On the Motion for Reconsideration**

### **Section I General Rules**

**Article 33.** A motion for reconsideration may be submitted against the resolutions imposing any of the fines set forth in articles 23 and 24 of this Law. It is mandatory to exhaust such remedy, prior to the filing of any other action seeking relief. Such remedy shall be filed and decided according to the provisions established in articles 64 and 65 of the Bank of Mexico Law; 42 to 52 of the Bylaws of such Bank, as well as according to the provisions in this chapter, and any issues not included in such provisions, shall be supplemented by the Federal Code of Civil Procedures.

**Article 34.** The proceedings for the motion for reconsideration shall be carried out in business days and hours. Business days are all the days of the year, except Saturdays, Sundays and non-banking days set forth by National Banking and Securities Commission through general

provisions published in the Official Gazette of the Federation. Business hours are the ones which run from nine to nineteen hours.

**Article 35.** The notices in the proceedings for the motion for reconsideration shall be served personally, or through notice by citation, or notice placed in court bulletins. Notices to the authorities who have issued the act contested shall be made by official communication.

**Article 36.** Any authority who, as provided by the Bylaws of the Bank of Mexico, shall decide the motion for reconsideration, is authorized to certify and issue copies of the documents in records of said case file, to be submitted in court cases, or before any other authority, to the extent of its respective competent jurisdiction.

## **Section II On the Filing and Trying of the Motion for Reconsideration**

**Article 37.** The motion for reconsideration to be filed, must include the following:

- I. The name of the petitioner and the name of the person acting as its attorney in fact;
- II. The place, located in the Federal District, to serve process and receive notices, and to carry out any necessary actions in respect to the motion for reconsideration.
- III. The data identifying the resolution contested;
- IV. The grievances filed, and
- V. The autograph signature of the attorney representing the petitioner.

Likewise, the brief containing the motion for reconsideration, shall have attached thereto all the evidence required to prove the facts upon which the grievances are grounded. Therefore, all sorts of evidence shall be admissible, provided they are accepted by the law, except for testimony and confessional evidence, which shall be rendered by the authorities through written answers to questionnaires.

The petitioner shall exhibit all the documents offered as evidence along with the brief with the motion for reconsideration. Any evidence submitted thereafter shall not be admitted, unless it is newly discovered evidence.

Likewise, such brief shall include attached thereto: a copy for each of the authorities who issued the resolution contested; the documents evidencing the legal capacity of the petitioner; the document which evidences the resolution contested, and the proof of the service of the latter.

Should expert evidence be offered, the relevant expert opinion shall be attached thereto, without such opinion said evidence will not be admitted.

If the petitioner has omitted to offer evidence or to attach documents, its right to do so shall be forfeited.

**Article 38.** If there is no cause to dismiss the case, or any other grounds to reject such motion for reconsideration, it shall be admitted, requesting in the admission resolution thereof, an answer to the complaint from the authorities who issued the resolution contested, for which purpose a copy of the respective brief shall be delivered to said authorities.

**Article 39.** The report set forth in the foregoing article shall be rendered by the authorities involved within a maximum term of six banking business days, from the day immediately following

the date when they received the respective official notice, attaching thereto the original file concerning the imposition of the penalty, along with any other necessary supporting evidence.

**Article 40.** Once the authorities have answered the complaint, such reply shall be delivered to the petitioner, so that within a term of three days, it may assert any arguments available to it under the law.

**Article 41.** Once the term set forth in the foregoing article has elapsed, with or without the statements of the petitioner, the case file shall be remitted to be decided.

### **Section III On the Resolution on the Motion for Reconsideration**

**Article 42.** The motion for reconsideration shall be decided within a maximum term of forty five banking business days, from the date it is filed, otherwise, the action contested shall be considered confirmed.

**Article 43.** Against the resolutions issued on the motion for reconsideration, or as a consequence thereof, there shall be no applicable means of relief before the Federal Court of Fiscal and Administrative Justice.

**Article 44.** To enforce the fines set forth in articles 23 and 24 of this Law, articles 66 and 67 of the Bank of Mexico Law shall be applied.

### **TRANSITORY ARTICLES**

**FIRST.** This Law shall enter into force on the day immediately following its publication in the Official Gazette of the Federation.

**SECOND.** The agreements or procedures which purpose is the clearing or settlement of payment obligations arising from fund or securities transfer orders, which on the grounds of the information known by of the Bank of Mexico, have satisfied the requirements set forth in article 3<sup>rd</sup> of this Law, during the twelve months immediately previous to the date it enters into force, as well as those administered by the Bank of Mexico, shall be subject to this Law, from the day immediately following the publication provided in the Third Transitory Article hereof, and until the Bank of Mexico makes the publication set forth in articles 4<sup>th</sup> and 5<sup>th</sup> of this Law, corresponding to the month of January of 2003.

For purposes of determining the satisfaction of the terms and conditions set forth in section II of Article 3<sup>rd</sup> of this law, the Bank of Mexico shall apply the value of investment units published by such Central Bank in the Official Gazette of the Federation, corresponding to the last business day of the month prior to the date of the entrance into force of this law.

**THIRD.** During the twenty banking business days immediately following the date of the entrance into force of this Law, the Bank of Mexico shall publish in the Official Gazette of the Federation, the list of the agreements or procedures which fall in the cases set forth in first paragraph of the foregoing article, as well as the name of the entities administering them.

Within the ten banking business days following the date when the publication set forth in the foregoing paragraph is made, the Systems Administrators shall submit for the authorization of the Bank of Mexico, the rules referred in article 7<sup>th</sup> of this Law. In the event of default, the Bank of Mexico may penalize such System Administrators according to the provisions established in article 23, section I, of such Law.

**FOURTH.** Any other regulations and provisions which are contrary to this Law are hereby repealed.

Mexico, F.D., November 7, 2002.- Senator **Enrique Jackson Ramírez**, Chairman.- Deputy **Beatriz Elena Paredes Rangel**, Chairman.- Senator **Sara Castellanos Cortés**, Secretary.- Deputy **Rodolfo Dorador Pérez Gavilán**, Secretary.- Signatures".

In compliance with the provisions set forth by section I of Article 89 of the Political Constitution of the United Mexican States, and so that it may be duly published and performed, I issue this Decree in the Residence of the President of the Republic, in Mexico City, Federal District, on the eleventh day of the month of December of two thousand two.- **Vicente Fox Quesada**.- Signature.- The Secretary of Internal Affairs, **Santiago Creel Miranda**.- Signature.