



LAW FOR THE PROTECTION AND DEFENSE OF THE USER OF FINANCIAL SERVICES

Chamber of Deputies of the H. Congress of the Union
General Secretariat
Office of Parliamentary Services
Documentation, Information and Analysis Centre

Last Amendment OGF04-09-2012

LAW FOR THE PROTECTION AND DEFENSE OF THE USER OF FINANCIAL SERVICES

New Law published in the Official Gazette of the Federation on January 18 of 1999

TEXT IN FORCE

Last amendment published in OGF 30-08-2011 09-04-2012

At the margin a seal with the National Coat of Arms that reads: "United Mexican States.-
Presidency of the Republic.

ERNESTO ZEDILLO PONCE DE LEÓN, Constitutional President of the United Mexican States, to its inhabitants, let it be known:

That the Honorable Congress of the Union has decided to enact the following law:

DECREE

" THE CONGRESS OF THE UNITED MEXICAN STATES, ENACTS:

THE LAW FOR THE PROTECTION AND DEFENSE OF THE USER OF FINANCIAL SERVICES

FIRST TITLE

SOLE CHAPTER GENERAL PROVISIONS

Article 1o.- The purpose of this Law is the protection and defense of the rights and interests of the public that uses the financial services provided by public and private institutions and from the institutions of the social sector that have been duly authorized for that purpose, as well as to regulate the organization, procedures and operation of the public entity in charge of such duties.

Article 2o.- For purposes of this Law, it shall be understood as:

- I. User, in singular or plural, the person who engages, uses, or by any other title, has any rights before a Financial Institution, as a result of an operation or service rendered;
Amended section DOF 05-01-2000
- II. National Commission, is the National Commission for the Protection and Defense of the Users of Financial Services;
Amended section DOF 05-01-2000
- III. National Commissions, are the National Banking and Securities Commission, National Insurance and Bonding Companies Commission, and the National Retirement Savings System Commission;



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IV. Financial Institution, in singular or plural, are the holding corporations, credit institutions, limited scope financial corporations, multiple purpose financial corporations, credit information corporations, securities firms, securities specialists, investment companies, general deposit warehouses, credit unions, financial leasing companies, factoring companies, savings and loans corporations, foreign exchange firms, insurance companies, mutual insurance corporations, bonding institutions, retirement fund management companies, companies that operate the national data bank of the retirement savings system, and any other company that requires authorization from the Secretariat of Finance and Public Credit or any of the National Commissions to be created and to operate as such, and to offer a financial product or service to the Users.

Amended section DOF 05-01-2000, 12-05-2005, 25-06-2009

V. Board, to the Board of Governors of the National Commission;

VI. Chairman, to the incumbent of the National Commission;

VII. Statutory Charter, to the statutory charter of the National Commission;

Amended section DOF 05-01-2000

VIII. Secretariat, to the Secretariat of Finance and Public Credit, and

IX. Counselor, in singular or plural to the person engaged by the National Commission to provide legal assistance and defense, if applicable, to the Users.

Article 3o.- This is a law of public policy, issued in the interest of society and applicable in all the Republic, as provided in the terms and conditions set forth in such law. The rights granted by this Law are unwaivable.

Article 4o.- The protection and defense of the rights and interests of the Users shall be in charge of a decentralized government entity that shall be vested with legal capacity of its own and separate assets and liabilities, called the National Commission for the Protection and Defense of the Users of Financial Services, which address shall be in the Federal District.

The main purpose of the protection and defense that this Law entrusts to the National Commission, is to promote equity in the relations between the users and the Financial Institutions, granting the users elements to strengthen legal certainty in the operations they carry out and in the relations they establish with financial institutions.

Paragraph amended DOF 05-01-2000

Article 5o. The National Commission for the Protection and Defense of the Users of Financial Services shall have the purpose of promoting, counseling, protecting and defending the rights and interests of the Users before Financial Institutions, to arbitrate their differences in an impartial manner and to provide for equity in relationships among them, as well as to supervise and regulate Financial Institutions, as set forth in the laws concerning the financial system, to promote the protection of the Users' interests.

The National Commission shall encourage the establishment of educational programs and of other kind of programs concerning financial culture and it shall, therefore, prepare them and propose them to competent authorities.

Article amended DOF 05-01-2000, 15-06-2007, 25-06-2009



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Article 6o.- The President of the Republic, through the Secretariat, may interpret for administrative purposes, the provisions of this Law.

Article 7o.- The Federal Tax Code shall be of supplementary application, for purposes of notices, to those issues not provided for by this Law.

This provision shall not be applicable to notices and resolutions issued in conciliation and arbitration proceedings carried out according to the provision of this Law.

Article amended DOF 05-01-2000

Article 8o.- The National Commission, with the information provided by competent authorities and Financial Institutions, shall establish and keep updated a Registry of Providers of Financial Services, in the terms and conditions set forth in this Law. The foregoing regardless of any other applicable registries that other authorities must carry.

Likewise, the National Commission shall establish and keep updated, a Data Base of fees reported to it, and which shall include only those fees in force which are effectively charged, which Data Base shall be disclosed to the public at large, through the media that the National Commission deems pertinent.

The National Commission shall establish and keep updated, a Registry of Users who do not want their data to be used for marketing or advertising purposes.

Financial Institutions are forbidden to use information related to data base of their clients for marketing and advertising purposes, as well as to send advertisements to clients who explicitly have stated their wish not to receive them or who are registered in the registry referred in the foregoing paragraph. Financial Institutions who are subject of advertising are coresponsible in the management of the information of their Clients when such advertising is delivered through third parties.

The Users may freely be recorded in the Public Registry of Users, through the means established by the National Commission, which shall be consulted by Financial Institutions.

Paragraph amended DOF 25-06-2009

Financial Institutions which default the provisions of this article, shall be punished with the penalties set forth by this Law.

Article amended DOF 15-06-2007

Article 9o.- The labor relations between the National Commission and its employees shall be governed by the **Federal Labor Law**, which Regulates Part B of Article 123 of the Political Constitution of Mexico, and the general work conditions established for such purpose. The employees of the National Commission are incorporated to the regime of the State Workers Social Services and Security Institute.

SECOND TITLE

POWERS, GOVERNANCE AND MANAGEMENT OF THE NATIONAL COMMISSION

CHAPTER I

POWERS OF THE NATIONAL COMMISSION



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Article 10.- The National Commission is vested with full technical autonomy to issue its resolutions and awards, and with powers to impose the penalties set forth by this Law.

Article 11.- The National Commission has powers to:

I. To hear and, decide the consultations submitted to it by the Users, on issues under its competence;

II. To hear and, if applicable, to decide the claims brought forth by the Users, on issues under the competence of the National Commission;

Amended section DOF 05-01-2000

III. To carry out the conciliation procedure between the User and the Financial Institution according to the terms provided by this Law, as well as between a Financial Institution and several Users, exclusively in the cases where the latter ones shall have contracted a same product or service, by executing one single contract, in which case such Users shall abide by the provision of the last paragraph of article 63 of this Law, as well as to issue its opinions according to it.

Amended section DOF 05-01-2000, 25-06-2009

IV. To act as arbitrator in amicable disputes or in arbitration proceedings carried out according to the law, as set forth in this Law or under the cooperation agreements executed for such purpose with Financial Institutions and with the trade organizations which group them together in the conflicts originated from any operations or services contracted by the Users with Financial Institutions, as well as to issue opinions in the terms set forth by this Law.

Amended section DOF 05-01-2000, 12-05-2005, 25-06-2009

V. As provided in article 86 of this Law, to individually foster, protect and represent the interests of the Users, in any controversies between them and Financial Institutions, through the exercise of any applicable actions, remedies, proceedings or acts before administrative authorities and courts, caused by operations or services which the Users engaged for amounts under three million investment units, except in the event of claims against insurance institutions, in which case the amount must be less than six million investment units.

Amended section DOF 12-05-2005, 25-06-2009

V Bis.- To exercise class action as provided in the Fifth Book of the Federal Code of Civil Proceedings, when any acts, facts or omissions occur, which vulnerate the rights and interests of a class of Users.

Section added DOF 30-08-2011

VI. To promote and protect the rights of the User, as well as to apply any necessary measures to promote legal certainty in the relations between Financial Institutions and Users;

Paragraph amended DOF 25-06-2009

To issue, as applicable, under request by the interested party, and upon previous payment of any applicable expenses, certified copies of the documents which have been filed in its office, provided it is evidenced that there is legal capacity to request it.

Added paragraph DOF 05-01-2000



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- VII.** To cooperate with other authorities in financial matters, so as to achieve an equitable relation between Financial Institutions and Users, as well as a healthy development of the Mexican financial system.
- VIII.** To issue recommendations to federal and local authorities to cooperate in the fulfillment of the purpose of this Law and of the National Commission;
- IX.** To issue recommendations to Financial Institutions to achieve the fulfillment of the purpose of this Law and of the National Commission, as well as for a healthy development of the Mexican financial system;
- X.** To make recommendations to the President of the Republic through the Secretariat, for the preparation of law initiatives, regulations, decrees and resolutions in issues under its jurisdiction, to fulfill the purpose of this Law and of the National Commission, as well as for a healthy development of the Mexican financial system.
- XI.** To agree on and to enter into agreements with Financial Institutions, as well as with federal and local authorities with the purpose of complying with this Law. Agreements with federal authorities may include, among other issues, the exchange of information on adhesion contracts, advertising, models for statements of account, Specialized Units to take care of Users, financial products and services;
Amended section DOF 12-05-2005
- XII.** To carry out comparative law studies related with the subject matters under its competent jurisdiction and to publish them to support Users and Financial Institutions;
- XIII.** To enter into and execute agreements with organisms and to participate in national and international forums, which duties are in accord with the ones of the National Commission;
- XIV.** To provide information to the Users related with the services and products offered by Financial Institutions, and to prepare programs to divulge the diverse benefits granted to the Users;
- XV.** To analyze and, if applicable, to authorize, the information addressed to the Users in respect to the services and financial products offered by Financial Institutions, taking care, at all times, that the advertisements of such Institutions is written clearly, to prevent it from being a source leading to error or lack of precision;
- XVI.** To inform the public on the situation of the services provided by Financial Institutions and their levels of attention, as well as on those Financial Institutions that cause the highest number of claims from Users. Such information may include a classification of Financial Institutions in respect to the quantitative and qualitative aspects of their products and services;
Amended section DOF 15-06-2007
- XVII.** To guide and counsel Financial Institutions in respect to the needs of the Users;



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- XVIII.** To review and, if applicable, to propose amendments to the adhesion contracts used by the Financial Institutions to enter into and to execute their operations or for the provision of their services;
Amended section DOF 05-01-2000
- XIX.** To review and, if applicable, to propose to Financial Institutions, any amendments to the documents used to inform the Users on the status of the transactions or services engaged;
Amended section DOF 05-01-2000
- XX.** To request any information and credit reports required to carry out the conciliation and arbitration proceedings referred in this Law. For all legal purposes, the sole filing of a claim by a User, authorizes the National Commission to require the respective information.
Amended section DOF 05-01-2000
- XXI.** To impose the penalties established by this Law;
- XXII.** To apply the enforcement measures set forth in this Law;
- XXIII.** To hear and decide on the motion for review filed against the resolutions issued by the National Commission;
- XXIV.** To determine the amount, the manner and the conditions of the collaterals set forth in this Law, as well as the amount that must be registered as contingent liability by Financial Institutions in the terms set forth in article 68 section X;
Amended section DOF 05-01-2000
- XXV.** To totally or partially condone the fines imposed for defaulting this Law, and
- XXVI.** To press charges before the Public Prosecutor when it knows of any facts constituting a criminal offense in general, and before the Secretariat, in the event of any offenses defined in laws that establish that such offense shall be prosecuted upon motion by the Secretariat.
- Also, to denounce with competent authorities, any acts which constitute administrative violations and to help the User who attempts to cooperate with the Public Prosecutor, when in the opinion of the National Commission, such User is a victim or has been offended by the commission of a criminal offense resulting for the engagement of financial products or services, committed by Financial Institutions, their directors, executives officers, managers, employees or representatives.
Section added DOF 12-05-2005. Amended DOF 25-06-2009
- XXVII.** To publish in the web page of the National Commission the information concerning the fees charged by each Financial Institution, which information has been previously submitted to the Commission by such Institutions, and to supervise the evolution of the maximum and minimum charges or fees generated by the transactions and services provided by Financial Institutions, to disclose them to the public in general.

The National Commission shall publish the most representative or relevant fees through comparative charts on a quarterly basis through the media;

Amended section DOF 12-05-2005 relocated), 15-06-2007



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- XXVIII.** To supervise and verify compliance with the provisions contained in this Law, and in the laws concerning the financial system, within the scope of its jurisdiction as well as, if applicable, to determine the criteria to verify compliance therewith;
Section added DOF 25-06-2009
- XXIX.** To act as advisor in matters of financial products and services and to prepare studies related with such matters;
Section added DOF 25-06-2009
- XXX.** To require Financial Institutions to take adequate measure to fight, stop, change or prevent all sorts of practices that harm the rights of the Users, as well as to publish such requirements to fulfill the purpose of this Law and of the National Commission;
Section added DOF 25-06-2009
- XXXI.** To promote new or better systems or procedures to ease the access of Users to the products or services provided by Financial Institutions in the best market conditions possible;
Section added DOF 25-06-2009
- XXXII.** To inform Users any actions or omissions by Financial Institutions that affect their rights, as well as the manner according to which such Financial Institutions shall repay or compensate the Users;
Section added DOF 25-06-2009
- XXXIII.** To supervise Financial Institutions in respect to the standards to protect the User of financial services when such duty is conferred by laws related to financial system;
Section added DOF 25-06-2009
- XXXIV.** To issue, within the scope of its jurisdiction, the regulations to which Financial Institutions, shall be subject, whenever such duties are conferred by the laws of financial system;
Section added DOF 25-06-2009
- XXXV.** To issue general provisions establishing the information that Financial Institutions must periodically provide to it within the scope of its jurisdiction, whenever the laws related to the financial system so provide it.
Section added DOF 25-06-2009
- XXXVI.** To act as a consulting body of the Federal Government in matters related to the protection of the User, within the scope of its jurisdiction.
Section added DOF 25-06-2009
- XXXVII.** To encourage a due and efficient performance by Financial Institutions through the procedures established by the laws governing the financial system fostering their compliance with the terms and conditions agreed in respect to the operations and services contracted with the Users;
Section added DOF 25-06-2009
- XXXVIII.** To impose any administrative penalties within the scope of its jurisdiction for infraction against the laws regulating the activities and Financial Institutions, subject to its supervision, as well in respect to the provisions arising therefrom;
Section added DOF 25-06-2009



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XXXIX. To hear and decide the motion for review filed against the penalties applied, as well as to totally or partially condone the penalties imposed.

Section added DOF 25-06-2009

XL. To prepare and publish statistics related to the Financial Institutions and financial markets, within the scope of its jurisdiction.

Section added DOF 25-06-2009

XLI. To regulate and supervise within the scope of its jurisdiction, compliance with the Transparency and Financial Services Arrangement Law, in the terms set forth in such law, and

Section added DOF 25-06-2009

XLII. Any other duties vested upon it by this Law or any other statute.

Section added DOF 15-06-2007. Amended DOF 25-06-2009 (relocated)

Article 12.- To duly comply with the duties that this Law vests upon the National Commission, the administrative units of the Secretariat, the National Commissions, as well as the Financial Institutions, shall provide all the information and data requested from them.

Article 13.- The National Commission shall maintain in strict confidentiality any information and documents that it receives by reason of its purpose, in relation to the deposits, services, or any kind of operations carried out by Financial Institutions. Only in the event that such information or documents are requested by a judicial authority, through a resolution issued in a trial where the owner of such information is a party, shall the National Commission be legally authorized to provide it.

Article 14.- Public officers of the National Commission shall be liable, in terms of applicable provisions, for any violations to the confidentiality or secret referred in the foregoing article.

Article 15.- The National Commission and its public officers, if applicable, are obliged to indemnify any damages and loss of profits caused, by their revelation of any banking or fiduciary secret, or any secret related to publicly traded securities, as provided in applicable legislation.

CHAPTER II GOVERNANCE AND MANAGEMENT OF THE NATIONAL COMMISSION

Article 16.- The National Commission shall have a Board of Governors as well as a Chairman, who shall be entrusted with the governance and management of the Commission, within the scope of the powers vested on them by this Law.

Article 17.- The Board shall be composed by a representative from the Secretariat, a representative from the Bank of Mexico, a representative from each of the National Commissions, three representatives from the National Consulting Board and the Chairman, who shall be entitled to speak but not to vote. Each of the members of the Board shall have an alternate, who must have the immediately following inferior office rank. It shall be presided by the representative of the Secretariat of Finance and Public Credit.

Article 18.- The Board shall appoint a secretary and an assistant secretary, who must be public officers of the National Commission and may not perform any duties other than the ones of their office.



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Article 19.- The Board shall meet six times a year, but it may hold extraordinary meetings when it deems it necessary, upon previous summons by the secretary of the Board on request from any of its members. Such meetings shall be held with the assistance of at least five members of the Board.

Article 20.- The resolutions taken in the meetings of the Board shall require the authorizing vote of the majority of the members present thereat, and in case of tie, the chairman of the Board shall have a tying vote, or in his absence, whoever presides the meeting.

Article 21.- The secretary of the Board shall send to its members, with at least seven business days in advance, to the date when the meeting is to be held, the agenda attached with the corresponding information and documents, allowing the members to know the businesses that will be dealt with at the meeting.

In case of urgency upon proposal by the Chairman, the secretary of the Board may summon its members twenty four hours in advance.

Article 22.- It is the duty of the Board:

- I. To decide and approve the basis and criteria according to which the National Commission considers it must provide free legal counsel to the Users;
 - II. To publish, if it considers it necessary, the basis and criteria referred in the foregoing section;
 - III. To approve the programs and budgets of the National Commission, proposed by the Chairman, as well as its amendments, as provided in applicable legislation;
 - IV. To publish, when it deems it necessary, the recommendations made to Financial Institutions when such publication contributes to the creation of a financial culture and to protect the interests of the Users;
 - V. To establish policies and guidelines which provide a more adequate divulgation of the services offered by the National Commission;
 - VI. To approve its Statutory Charter, as well as to issue any internal general standards required to carry out its operations;
- Amended section DOF 05-01-2000*
- VII. To decide in respect to the installation of Local, State and Regional Consulting Boards;
 - VIII. To examine and, if applicable, to approve the general and special reports which its Chairman must submit to it concerning the work of the National Commission;
 - IX. To establish the basis, guidelines and policies for the adequate operation of the National Commission;
 - X. To approve, in accordance with applicable laws, the policies, basis and general programs to regulate the covenants, contracts, orders or agreements that the National Commission must enter into and execute with third parties in respect to public works, acquisitions, leaseings and rendering of services related with personal property. The Chairman and, if applicable, the public officers that must intervene as provided in the



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Organic Chart of the National Commission, shall carry out such acts under their respective responsibility, subject to the guidelines set forth by the Board;

Amended section DOF 05-01-2000

- XI.** To approve annually, upon previous opinion from the external auditors, the financial statements of the National Commission and to authorize their publication;
 - XII.** To approve the provisions related to the organization of the National Commission, with the duties and powers corresponding to its respective administrative units;
 - XIII.** To approve the General Working Conditions that must be applied between the National Commission and its employees;
 - XIV.** To approve the appointment and removal of the executive officers for the the positions immediately under the rank of Chairman, upon proposal by the latter;
 - XV.** To establish, subject to the respective legal provisions, and without intervention of any other agency, the standards and basis for the acquisition, lease and sale of real estate property which is required by the National Commission to provide its services, with exception of the real estate that is owned by decentralized government agencies which the Law of National Property considers as property that is subject to the public domain of the Federation;
 - XVI.** To authorize the guidelines to evaluate programs and advertising campaigns that Financial Institutions attempt to carry out to divulge their operations or services;
 - XVII.** To periodically evaluate the operations of the National Commission;
 - XVIII.** To decide in respect to totally or partially condoning fines;
 - XIX.** To establish the parameters to determine the amount, manner and conditions of the collaterals set forth in this Law;
- Amended section DOF 05-01-2000*
- XX.** To require from the Chairman any information which is necessary to carry out its evaluation activities;
 - XXI.** To create committees with specific purposes when deemed necessary;
 - XXII.** To appoint and remove the secretary and assistant secretary.
 - XXIII.** To decide on any other issues that the Chairman submits to it, and
 - XXIV.** Any other duties vested upon it by other statutes.
 - XXV.** To impose administrative penalties for infractions to the laws that govern the activities of Financial Institutions and persons subject to the supervision of the National Commission, as well as to the provisions arising therefrom. Such powers and duties may be delegated in the Chairman, as well as in any other public officers of the National Commission, considering the nature of the infraction or the amount of the fines. Upon proposal by the Chairman of the National Commission, administrative fines may be condoned partially or totally by the Board. of Governors



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Section added DOF 25-06-2009

Article 22 Bis. The National Commission shall render services of legal counseling and defense to the members of their Board. of Governors and to the public officers that work in the Commission, in respect to the acts they carry out within the scope of their powers and which have been entrusted to them by this Law.

Legal counseling and defense shall be provided charged against the resources that the National Commission shall have allotted for such purposes according to applicable legal provisions, and within the general guidelines authorized by the Board, which must provide that in case the competent authority should issue a final resolution which execution is immediately enforceable on the person who is the subject of legal counseling, such person shall reimburse the National Commission the expenses and any other disbursement in which the latter shall have incurred by reason of the legal counseling and defense provided.

For such purposes, the Secretariat, having previously heard the opinion of the National Commission, shall establish any necessary mechanisms to cover the expenses resulting from the legal counsel and defense established in this article.

The provisions of this article shall be applied in addition to the obligation of the persons who are the subject of legal counsel and defense, to render the reports required from them in the terms set forth by applicable legal provisions as part of the performance of their duties.

Added article DOF 25-06-2009

Article 23.- The Chairman shall be appointed by the Secretary of Finance and Public Credit.

Article 24. The appointment of Chairman shall fall on a person that fills the following qualifications:

- I. To be a Mexican citizen in full enjoyment of his civil and political rights;
- II. To have occupied, at least during five years, offices of high rank in the Mexican financial system, or in the entities who are authorized to act as authorities in financial matters;
- III. Not to be holding an office of popular election, not to be a shareholder, director, executive, examiner, attorney or agent of the entities.

It shall not be considered that this condition is not met when the individual has any investments in the terms provided in article 16 Bis 7 of the Securities Market Law;

- IV. Not to have any pending litigation with the Commission, and
- V. Not have been condemned by an irrevocable sentence for the commission of a willful criminal offense imposing upon him more than one year of imprisonment, and if it were a pecuniary criminal offense, intentionally committed, regardless of the penalty, not to have been disqualified to do business or to hold an office or a commission in public service or in the Mexican financial system.

The provisions set forth in sections I, and III to V of this article shall be applicable to Vice Presidents, In House Comptroller and General Managers.

Article amended DOF 25-06-2009



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Article 25.- The provisions of sections I, III, IV, V, VI and VII of the foregoing article shall be applicable to the Vice Presidents of the National Commission.

Article 26.- The Chairman of the National Commission is vested with the following powers and duties:

- I. To be the legal representative of the National Commission and to exercise the powers and duties vested on it, in addition to any other powers and duties which this Law or other Laws confer on the Board;
Amended section DOF 25-06-2009
- II. To carry out the resolutions of the Board;
- III. To impose any applicable penalties as provided in this Law, as well as to hear and decide the motion for review, and to propose to the Board to totally or partially condone fines;
- IV. To enter into, execute and grant all sorts of acts and documents concerning the purpose of the National Commission;
- V. To subscribe and negotiate credit instruments, as well as to carry out credit operations;
Amended section DOF 05-01-2000
- VI. To file accusations and charges, as well as to grant the corresponding pardon;
- VII. To grant, substitute and revoke general and special powers, with their corresponding faculties, amongst them, the ones that require authorization or special clause. For the granting and validity of such powers, it shall suffice an official communication issued to the attorney in fact by the Chairman himself;
- VIII. To request the approval from the Board for all general provisions he deems pertinent;
- IX. To report to the Secretariat on the specific cases that it requests;
- X. To submit annually the budget of the National Commission, which once authorized by the Board shall be submitted to the authorization of the Secretariat;
- XI. To provide whatever is necessary to fulfill the programs and for the correct application of the budget approved by the Board;
- XII. To report to the Board on the exercise of the budget of the National Commission;
- XIII. To report to the Board, annually or whenever the latter requests it, on the exercise of the faculties vested on him;
- XIV. To propose to the Board the appointment and removal of the executive officers for the positions immediately under the Chairman's rank;
- XV. To appoint and remove the personnel of the National Commission;



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- XVI.** To submit to the Board the projects of provisions in relation with the organization of the National Commission and the powers and duties of its administrative units;
- XVII.** To submit or propose the documents or projects which respectively correspond, to the approval or resolution from the Board to which several sections of article 22 of this Law refer;
- XVIII.** To exercise the broadest powers for acts of ownership, acts of management and lawsuits and collection, even those that require special authorization according to other legal provisions or regulations;
Amended section DOF 25-06-2009
- XIX.** To report to the Secretariat on the specific cases that it requests; and
Section added DOF 25-06-2009
- XX.** Any other duties and powers vested on him by the Board, this Law or any other statutes.
Amended section DOF 25-06-2009 (relocated)

The Chairman shall exercise his powers and duties directly or by delegation, by an official communication, through the Vice Presidents, General Directors and any other public officers of the National Commission, except for those powers and duties set forth in the following article. The resolutions through which powers and duties are delegated shall be published in the **Official Gazette of the Federation**.

Article 27.- The following are powers and duties which the Chairman cannot delegate: the ones indicated in sections VII, VIII, X, XI, XII, XIII, XIV and XVI of the foregoing article. Notwithstanding the foregoing, the Chairman may delegate in other public officers of the National Commission, the duty to notify the resolutions of the Board.

THIRD TITLE ORGANIZATION AND PROPERTY OF THE NATIONAL COMMISSION

CHAPTER I ON THE ORGANIZATION OF THE NATIONAL COMMISSION

Article 28.- The Chairman, to exercise the powers and duties that this Law and other provisions have vested on him, shall have the support of the officers indicated in the Statutory Charter.

Article amended DOF 05-01-2000

Article 29.- Regardless of the provisions of article 40. of this Law, the National Commission shall have Regional Agencies, or, as applicable, State or Local agencies, which shall have the nature of de-concentrated units thereof, shall be subordinated in rank to central management and shall have the specific powers and the jurisdictional venue to decide the issues submitted to them in accordance with the provisions of the Organic Chart.

Article amended DOF 05-01-2000

Article 30.- In the temporary absences of the Chairman, his duties shall be carried out by the Vice Presidents in the order set forth by the Statutory Charter.

Article amended DOF 05-01-2000



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Article 31. For purposes of the provisions of section I of article 26, the Chairman shall be vested with the widest powers which are required by the laws in each case, including the ones which require special clause according therewith.

In judicial, administrative or labor proceedings where the National Commission is party or where it can be affected, the Chairman, directly or through the public officers of the National Commission appointed for such purposes by delegation agreements, shall exercise the actions, exceptions and defenses, and shall produce the allegations, shall offer evidence, file admissible remedies, withdraw from action and, in general, shall carry out any procedural actions corresponding to the National Commission or its bodies, including in amparo suits, the submission of the reports required by the Law.

The Chairman, the Vice Presidents and the General Managers, shall only be obliged to answer questionnaires or to render their statements in trail on behalf of the National Commission or by virtue of their duties, when the questionnaires are made through official written communication issued by an authority of competent jurisdiction, which they shall answer in writing within the term set forth by such authority.

Article amended DOF 25-06-2009

Article 32.- To support the National Commission, there shall be a National Consulting Board for the Protection of the Interests of Users, as well as those Regional, State or Local Consulting Boards which, if any, the Board of Governors should consider necessary.

CHAPTER II ON CONSULTING BOARDS OF THE NATIONAL COMMISSION

Article 33.- The National Consulting Board shall be composed by a Chairman who shall preside it, as well as by two representatives of the Secretariat, one representative for each one of the National Commissions, three representatives of Financial Institutions and three more representing the Users.

Regional Consulting Boards shall be composed by Regional Delegates or, if applicable, by State delegates of the National Commission, as well as any other members determined by the National Consulting Board and by the representatives of the Users and Financial Institutions which are deemed necessary for the performance of specific duties.

Article 34.- The National Consulting Board shall meet at least twice a year, Local, State or Regional Consulting Boards, which, if any, are set up by the Board of Governors, shall meet at least once a year. The Chairman or Delegate, as applicable, may invite to the work meetings of such Consulting Boards, associations of Financial Institutions and organizations of Users, directly linked with the issue to be dealt with at the meeting.

Article 35.- The Consulting Boards shall have the following duties:

- I. To render their opinion to the National Commission on the development of the programs and activities they carry out;
- II. To prepare proposals that contribute to the improvement of the services provided by the National Commission;



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- III. To render their opinion on the definition of criteria to guide the protection and defense of the Users' rights;
- IV. To render their opinion to the National Commission on issues related with the policies of protection and defense of Users, as well as on advertising campaigns carried out by the National Commission, with the purpose of fostering a financial culture in the population;
- V. To propose measures to strengthen the de-concentration of the National Commission on the grounds of the guidelines issued, within the scope of their respective competent jurisdiction, by the Board and the Chairman;
- VI. To decide or, if applicable, to issue an opinion in respect to the cases submitted to their consideration, and
- VII. Any other duties vested upon it as an auxiliary body, by other statutes.

Article 36.- Consulting Boards shall meet to deal with certain issue, and they must summon to their meetings exclusively the persons linked with the issue to be dealt in them

Article amended DOF 05-01-2000

Article 37.- The National Consulting Board may hear the issues dealt with by State, Regional or Local Consulting Boards, when, under its judgment, the relevance of such issues require it.

Article 38.- Any other provisions related to the organization or operation of Consulting Boards shall be set forth in the Statutory Charter.

Article amended DOF 05-01-2000

CHAPTER III ON THE SURVEILLANCE AND CONTROL OF THE NATIONAL COMMISSION

Article 39.- For the surveillance and control of the National Commission, the Secretariat of Government Services shall appoint an Incumbent Public Examiner and an Alternate one, who shall act before the Board, independently from the internal control body established in this Chapter.

Article amended DOF 09-04-2012

Article 40.- The Public Examiners indicated in the foregoing article shall assess the performance, in general and by functions, of the National Commission and shall have powers to request any necessary information for the proper performance of their duties.

Article 41.- The National Commission shall have an internal control body that shall be an integral part of its organic structure. The actions carried out by such control body shall have the purpose of supporting the management duties and fostering the improvement of the performance of the National Commission.

Article 42.- The internal control body of the National Commission shall have the duties and powers set forth in applicable legal provisions, in the Statutory Charter and in other statutes. It shall perform its duties according to the guidelines set forth by the Secretariat of Government Services from which its Incumbent shall depend, and over its audit, complaint and liability areas.

Article amended DOF 05-01-2000, 09-04-2012



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Article 43.- The Congress of the Union may request from the Commission to send any information it requires in respect to the performance of its activities. The Commission, upon previous approval by its Board of Governors, and through the Secretariat, shall send the information required.

CHAPTER IV ON THE ASSETS OF THE NATIONAL COMMISSION

Article 44.- The property of the National Commission shall be constituted by:

- I. Its properties, possessions, rights and duties;
- II. The resources directly allotted to it by the Expenditure Budget of the Federation;
- III. By the proceeds of the pecuniary penalties resulting from the application of this Law;
- IV. By personal property and real estate that the Federation transfers to the National Commission for the fulfillment of its purpose, as well as with those assets acquired by the National Commission which may be applied to the same purposes;
- V. By the interests, proceeds, increases in value and any other profits obtained from the investments made by the National Commission, under the terms set forth by legal provisions, and
- VI. Any other income in respect to which the National Commission is a beneficiary.

Article 45.- The National Commission is considered as a creditworthy entity and therefore, it shall not be obliged to create deposits or legal sureties of any kind, nor any other collateral not even in the case of Amparo actions.

FOURTH TITLE ON THE REGISTRY OF PROVIDERS OF FINANCIAL SERVICES AND ON THE INFORMATION TO THE USERS

CHAPTER I ON THE REGISTRY OF PROVIDERS OF FINANCIAL SERVICES

Article 46.- The National Commission shall be in charge of the Registry of Providers of Financial Services, whose organization and operation shall be subject to the provisions issued for said purpose by the National Commission.

Article amended DOF 05-01-2000

Article 47.- Financial authorities in charge of granting authorizations for the operation and functions of Financial Institutions, must notify the National Commission of the granting of such authorizations so that they may be registered, within ninety business days following the date of the publications of such authorization in the **Official Gazette of the Federation**. They must also inform the National Commission on the revocation of such authorizations, as well as of any mergers, spin offs, reorganization or liquidation of Financial Institutions, for which they shall have a term equal to the one set forth hereinbefore.



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Regardless of the foregoing, competent authorities, the Secretariat, National Commissions and the Financial Institutions, must provide the National Commission, any additional information required by it and which is necessary to establish and maintain updated the Registry of Providers of Financial Services.

Article amended DOF 05-01-2000

Article 48.- Any omissions in the reports referred in the foregoing article, shall cause the incurrence in the liabilities set forth in the Federal Law of Public Officers Liabilities.

Article 49.- The notices indicated in this Chapter must have attached thereto the following documents:

- I. A copy of the articles of incorporation of the Financial Institution and its amendments or changes;
- II. A copy of the documents which evidence who are the appointed managers or legal representatives of the Financial Institution, and
- III. A copy of the authorization issued by the competent authority, to operate as a Financial Institution, of the documents evidencing the change of the name or official address, of its merger, spin off or reorganization or the revocation or liquidation thereof, as well of any act which, at the judgment of the National Commission, could impact in a substantial manner the operation or performance of the Financial Institution.

Amended section DOF 05-01-2000

Article 50.- The cancellation of the registry of the Financial Institution shall only be applicable with the revocation of the authorization to operate as a Financial Institution issued by the competent authority.

Article 50 Bis.- Each Financial Institution must have a Specialized Unit which purpose is to take care of the consultations and claims of the Users. Such Unit shall be subject to the following provisions:

- I. The Head of the Unit must have powers to represent and bind, the Financial Institution to comply with the agreements resulting from having taken care of the a claim;
- II. It shall have the personnel, in each federal entity where the Financial Institution has branches or offices;
- III. The expenses resulting from its performance, operation and organization shall be in charge of the Financial Institutions;
- IV. It must reply to the User in writing, within a term not to exceed thirty business days, from the date it receives the consultation or the claims, and
- V. The head of the Specialized Unit must submit a quarterly report to the National Commission, detailed by product or service, identifying the operations or areas that register most consultations or claims, within the scope that the National Commission deems adequate. Such report must be made in the form authorized for such purpose or in the manner proposed, if applicable, by the National Commission.



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The filing of claims before the Specialized Unit shall suspend the prescription of any applicable legal actions.

Financial Institutions must report by notices placed in visible sites in all their branches, the location, business schedule and the person or persons who are responsible of the Specialized Unit. Users, at their choice, may submit a consultation or a claim before the Specialized United of the Financial Institution in question or before the National Commission.

Added article DOF 05-01-2000

CHAPTER II ON INFORMATION TO THE USERS

Article 51.- With the purpose of creating and promoting among the Users an adequate culture in regards to the use of operations and financial services, the National Commission shall be in charge of divulging among the Users any information related to the different services offered by Financial Institutions, as well as the programs granted for the benefit of the Users.

Article 52.- To comply with the purpose indicated in the foregoing article the National Commission may request from Financial Institutions any information related to the general characteristics of the different products, interest rates and, in general, on the services offered to the Users.

Any person who considers he could be a beneficiary of any life insurance, may appear at the National Commission and request information allowing him to know if he is a beneficiary of one or several life insurances, either individually or collectively, including the ones obtained by contracting products and financial services.

Added paragraph DOF 06-05-2009

The National Commission, through general rules, shall determine the form and terms under which it will make known to the Users, the results of the applications made on the grounds of the provisions set forth in this article.

Added paragraph DOF 06-05-2009

Article 53.- Financial Institutions must provide the information requested by the National Commission, for the performance of their purpose, in the conditions and terms set forth by the latter, and otherwise, they shall incur in the penalties set forth in this Law.

Article amended DOF 15-06-2007

Article 54.- The National Commission shall inform the Public, on the listings of claims submitted to it, from each of the Financial Institutions. The information shall be global, without identifying the Users involved.

Article amended DOF 05-01-2000

Article 55.- Likewise, the National Commission may provide information to Financial Institutions related to the claims filed by the Users, regarding the services they offer, as well as the needs for new products which may be required by such Users.

Article 56.- As a protection measure for the Users, the National Commission shall review and, if applicable, propose to Financial Institutions, any amendments to the models of adhesion contracts used for its diverse transactions, in the terms provided by section XVIII, of article 11 of this Law.



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For purposes of this Law an adhesion contract shall be understood as the agreement made unilaterally by a Financial Institution, which provisions, concerning the terms and conditions applicable to the engagement of operations or services, are uniform for all the Users.

Article amended DOF 05-01-2000

Article 57.- The review of the adhesion contracts, if any, shall have the purpose of determining that such contracts comply with the provisions of the corresponding statutes, and the provisions issued according to them, as well as to verify that said documents do not contain any stipulations which are confusing or that do not allow the Users to know clearly the extent of the obligations of the contracting parties.

Article 58.- Likewise, the National Commission may order Financial Institutions to report on the characteristics of the transactions which they execute under adhesion contracts, so that the Commission may inform the Users such characteristics.

Article 59.- Also, the National Commission shall review and, if applicable, propose amendments to the documents used to inform the Users on the state of the transactions related with the services they engaged from Financial Institutions, in the terms provided by section XIX of article 11 of this Law.

Article 59-Bis.- Regardless of the duties and powers vested by articles 56, 57, 58 and 59 of this Law on the National Commission, if, from the review of adhesion contracts, of the documents used to report to the Users the status of the transaction or service engaged with the Financial Institutions, as well as from the advertisements issued by such Institutions, it should result that any of them do not comply with the corresponding statutes and provisions issued under said articles, the National Commission shall report to the competent National Commissions, such situation and attach the elements it has available for said purpose.

When as a result of the claims submitted by the Users of financial services, the National Commission should detect a deficiency in any transaction or financial service, it shall report it to the corresponding supervising National Commission.

Added article DOF 15-06-2007

Article 59 Bis 1.- The National Commission may carry out any necessary acts to try to solve the disputes submitted to it, before commencing the Proceedings set forth under the Fifth Title of this Law, in such event, it shall take before Financial Institutions the issues submitted by the Users, employing for that purpose, any means of communication and proposing specific solutions to achieve a prompt settlement between the parties.

In case a settlement is achieved between a User and a Financial Institution, the National Commission shall write down in an agreement the undertakings assumed, and evidencing therein that the Financial Institution has complied with the terms agreed.

Otherwise, the User may file his claim, in the terms provided by article 63 of this Law.

Added article DOF 15-06-2007

FIFTH TITLE ON CONCILIATION AND ARBITRATION PROCEEDINGS

CHAPTER I CONCILIATION PROCEEDINGS



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Article 60.- The National Commission is vested with powers to act as a conciliator between Financial Institutions and Users, with the purpose of protecting the interests of the Users.

Should any differences arise in respect to the performance of trusts, the National Commission shall only hear the claims filed by trust settlers or trust beneficiaries against the trustees.

Article 61.- The National Commission shall not hear any claims for changes in interest rates agreed between the User and the Financial Institution, when such variations are a direct consequence of conditions generally occurring in the markets.

Article amended DOF 05-01-2000

Article 62.- The National Commission may reject by its sole initiative, any claims which are notoriously inadmissible.

Article 63.- The National Commission shall receive the claims filed by the Users on the grounds of the provisions of this Law. Such claims shall be filed either by the appearance of the affected party, in writing, or through any other proper means, complying with the following requirements:

- I. Name and domicile of the claimant;
 - II. Name and domicile of the representative or person filing in his name, as well as the document evidencing such powers;
 - III. Description of the service claimed, and a summary of the facts that constitute the grounds for the claim;
 - IV. Name of the Financial Institution against which the claim is filed. The National Commission shall request from the Secretariat and from the National Commissions any necessary data to identify the Financial Institution when the information provided by the User is insufficient, and
- Amended section DOF 05-01-2000*
- V. Any documents that prove the engagement of the service which is the source of the claim.

Amended section DOF 05-01-2000, 12-05-2005

The National Commission shall have powers to fill in, any deficiencies of the claims in benefit of the User.

Added paragraph DOF 12-05-2005

Claims may be filed jointly by Users who have problems in common with one or several Financial Institutions, and for such purpose, they must choose one or several formal common representatives.

Article 64.- The authorities set forth in section IV of the foregoing article, must reply to the request made by the National Commission in a term not to exceed ten business days, from the date when the request is received.

Article 65.- Claims must be filed within a term of two years from the date when the event which is their source took place, or else, from the date of the denial of the Financial Institution to satisfy the requests of the User.



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The claim may be filed in writing or by any other means at the choice of the User, in the domicile of the National Commission or in any of the Delegations or Specialized Units referred in article 50 Bis of this Law, of the corresponding Financial Institution.

Article amended DOF

Claims may be filed jointly by Users who have problems in common with one or several Financial Institutions, and for such purpose, they must choose one or several formal common representatives.

Article 64.- The authorities set forth in section IV of the foregoing article, must reply to the request made by the National Commission in a term not to exceed ten business days, from the date when the request is received.

Article 65.- Claims must be filed within a term of two years from the date when the event which is their source took place, or else, from the date of the denial of the Financial Institution to satisfy the requests of the User.

The claim may be filed in writing or by any other means at the choice of the User, in the domicile of the National Commission or in any of the Delegations or Specialized Units referred in article 50 Bis of this Law, of the corresponding Financial Institution.

Article amended DOF (Official Gazette of the Federation) 05-01-2000, 12-05-2005

Article 66.- Any claim that satisfies the requirements, by its sole filing shall interrupt the prescription of any applicable legal actions, until the proceeding ends.

Article amended DOF 12-05-2005

Article 67.- The National Commission shall serve notice on the Financial Institution in respect to the claim filed against it, within a term of eight business days after the date when such claim is received, attaching thereto any elements that the Customer shall have provided, and indicting therein the date to hold the conciliation hearing, under warning that a fine shall be imposed in case of not appearing at the hearing.

Paragraph amended DOF 12-05-2005

The National Commission may at all time request from the Financial Institution any information, documents, and any other elements of conviction it deems pertinent, provided they are directly related with the claim.

Added paragraph DOF 12-05-2005. Amended DOF 25-06-2009

In the case of bonding companies, the debtor must be served notice of the summons at the domicile he has registered with the institution or at the domicile of his legal representative.

Added paragraph DOF 05-01-2000

Article 68.- The National Commission, must exhaust the conciliation proceeding, according to the following rules:

Paragraph amended DOF 05-01-2000, 12-05-2005

- I. The conciliation proceeding shall only be carried out in claims for total amounts which are for less than three million investment units, except in the case of claims against insurance institutions in which case the amount must be less than six million investment units..

Amended section DOF 05-01-2000, 12-05-2005, 15-06-2007, 25-06-2009



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- I Bis.** The National Commission shall serve notice summoning the parties to a conciliation hearing that shall be held within twenty business days after the date when the claim is received.

The conciliation may be held through telephone or by any other adequate means, in which case the National Commission or the parties may request that any commitments convened thereat be confirmed in writing.

Section added DOF 25-06-2009

- II.** The Financial Institution, through its representative, shall provide a report in writing that shall be submitted before or at the time of the conciliation hearing set forth in the foregoing section

Amended section DOF 05-01-2000

- III.** In the report indicated in the foregoing section, the financial institution, must reply in a reasoned manner to each and every one of the facts referred in the claim, or otherwise such report shall be held as not submitted for all legal purposes;

The financial institution must attach to the report any documents, information, and any other elements it deems pertinent to support it, nevertheless, the National Commission may, at all times, require the financial institution to deliver any information, documents or electromagnetic means required in relation to the claim and the report;

Added paragraph DOF 15-06-2007

Amended section DOF 05-01-2000, 12-05-2005

- IV.** The National Commission may suspend the conciliation hearing for up to two times, whenever it deems it pertinent or by motion from any of the parties. Should the hearing be adjourned, the National Commission must set forth a date and time to continue it, which must be within the next ten business days. The failure to submit the report shall not constitute grounds to suspend or adjourn the hearing

Amended section DOF 05-01-2000, 25-06-2009

- V.** Failure to submit the report shall cause the National Commission to assess the admissibility of the User's claim on the grounds of the elements it has available or which it can obtain as provided in section VI, and, for purposes of the issuance of the resolution, if any, as provided in article 68 Bis.

Amended section DOF 15-06-2007, 25-06-2009

- VI.** The National Commission, when it deems it pertinent or by request of the User, in the respective conciliation hearing or within the ten business days before such meeting is held, may request additional information from the financial institution, and if any, it shall adjourn the hearing requesting the Financial Institution to submit such additional report in the new date set forth;

It may also decide to carry out any procedures which may allow to prove the facts which are the grounds of the claim.

Added paragraph DOF 25-06-2009

Amended section DOF 05-01-2000

- VII.** In the respective hearing, the parties shall be advised to conciliate their interests, for which purpose the conciliator shall make settlement proposals, and shall try to carry out the hearing in an orderly and congruent fashion. Should the parties not reach a



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conciliation, the National Commission shall invite them to appoint, by mutual agreement, the National Commission, as an arbiter to decide their dispute, or any of the arbiters proposed by the latter one, and it shall be at the option of the parties whether the arbitration shall be through amicable settlement or strictly abiding by the law. The respective compromise shall be evidenced in the reports signed before the National Commission for such purpose. Should the parties not submit to arbitration, they shall keep their rights to enforce them before competent courts or through any applicable legal action.

In case the Financial Institution does not appear at the conciliation meeting, a monetary fine shall be imposed on it and it shall be summoned to a second hearing, which must take place within a term not to exceed ten business days; should it not appear at this second hearing, a new monetary fine shall be imposed on it.

The National Commission shall hand to the plaintiff, against the payment of its cost, a certified copy of the resolution indicated in article 68 Bis, so that he may appear to enforce it before courts of competent jurisdiction;

The request shall be notified to the Financial Institution so that it may state whatever it deems convenient and so that it may produce any elements and proofs it considers convenient within a term not to exceed ten business days.

Should the Financial Institution not make any statement within such term, the Commission shall issue the decision with the elements it has available.

Amended section DOF 05-01-2000, 12-05-2005, 25-06-2009

VIII. Should the parties reach a settlement for the resolution of the claim, such settlement shall be entered into the finding report made for such purpose. At all times the National Commission must explain to the User the extent and the consequences of such settlement; if after hearing such explanation the User should decide to accept the settlement, the agreement shall be signed by both parties and the National Commission, setting a term to evidence its compliance. The agreement signed by the parties shall be considered a matter finally adjudged and ready for execution;

Amended section DOF 12-05-2005

IX. The burden of proof in respect to the performance of the agreement falls on the Financial Institution and, in case of omission, it shall be penalized as set forth in this Law, and

X. Once the conciliation hearing has concluded, should the parties not reach a settlement, the National Commission shall issue the respective fact finding report. Should the financial institution decline to sign it, such issue shall not affect its validity, and said denial shall be entered into the fact finding report.

In the case of insurance companies and mutual insurance companies, the National Commission shall order the creation and investment, as provided in the Mutual Insurance and Insurance Companies Law, of a specific technical reserve to cover the liabilities which compliance is pending, which amount shall not exceed the amount insured, and shall report it, if applicable, to the National Insurance and Bonding Companies Commission. Such reserve shall be entered in a specific account item. This accounting entry may be cancelled by the Institution or Company under its strict responsibility, provided that one hundred and eighty calendar days have elapsed after



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such entry was made without the claimant having enforced his right before a court of competent jurisdiction or not having started arbitration proceedings according to this Law.

If from the records in the respective file it is evident, at the judgment of the National Commission, that User's claim is inadmissible, the Commission may abstain from ordering the technical reserve fund to be created.

Amended section DOF 05-01-2000, 12-05-2005, 25-06-2009

- XI.** The procedural resolutions issued by the National Commission are undisputable and no remedies shall be admissible against them.

Section added DOF 25-06-2009

Article 68 Bis. Whenever the parties do not submit to arbitration, and provided that from file in question there are elements which, in the opinion of the National Commission, allow to assume the admissibility of the claim, the Commission may issue, upon previous written petition by the User, an order of admissibility which shall contain the resolution, provided the defaulted contractual obligation on which it is grounded, is valid, certain, enforceable, and liquid in the opinion of the court, in which case, the Financial Institution may dispute the amount of the title, produce any evidence and file any defenses it deems convenient.

For purposes of issuing its resolution, the National Commission may avail itself of any the elements it deems necessary.

The resolution indicated in this article may only be issued in matters which amounts are under three million investment units, except in the case of claims against insurance institutions, in which case the amount must be less than six million investment units.

Added article DOF 25-06-2009

Article 68 Bis 1. The resolution that may be issued by the National Commission as provided in articles 68 y 68 Bis shall contain a technical and legal assessment prepared on the grounds of the information, documents and elements in the records of the case, as well as any additional elements which such body has availed itself with.

The resolution indicated in the foregoing paragraph must contain the following elements:

- I. Place and date of issuance;
- II. Identification of the officer issuing the resolution;
- III. Name and domicile of the Financial Institution and the User;
- IV. Contractual obligation and type of transaction or financial service in question;
- V. Original amount of the transaction as well as the amount which is subject to the claim; and
- VI. Determination of the amount of the obligations in charge of the Financial Institution.

The National Commission shall have a term of sixty business days to issue the respective resolution. The public officer who defaults such obligation shall be penalized in the terms provided in the Federal Law of Public Officers Administrative Liabilities.



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Added article DOF 25-06-2009

Article 69.- In the event that the Customer does not appear at the conciliation hearing, and does not submit within the ten business days immediately after the date set forth the hearing an explanation with a just cause for his absence, the claim shall be dismissed and he will not be able to file any other one before the National Commission for the same facts, and a fact finding report shall be prepared where the absence of the User shall be noted.

The absence of the main debtor or his representative, shall not prevent the conciliation hearing from taking place.

Article amended DOF 05-01-2000

Article 70.- Should the Financial Institution default any of its obligations arising from the conciliation settlement agreement, the National Commission shall order the respective Financial Institution to record the contingent liability resulting from a claim or, if applicable, as a reserve in the terms set forth in article 68 section X.

Article amended DOF 05-01-2000

Article 71.- Regional, State or Local Delegations of the National Commission where a claim is filed, shall be authorized to carry out the conciliatory proceeding, and, if applicable, the arbitration proceedings accepted by the parties, until the draft of the award has been prepared.

Article amended DOF 05-01-2000

Article 72.- Financial Institutions may cancel the liability or the reserve, whenever the dismissal of action for failure to prosecute has been ruled, or the preclusion has been admitted, or the motion to dismiss based on the statute of limitations is admissible or when there is a judgment that which is final and conclusive, and immediately available for execution, according to which the Institution is acquitted. The cancellation shall also be admissible when the payment has been made to the satisfaction of the Customer.

Article amended DOF 05-01-2000

Article 72 Bis.- In arbitration proceedings by amicable settlement or according to the law, the parties, by mutual agreement may subject themselves to the procedure rules established by the National Commission, either total or partially, which shall be published in the **Official Gazette of the Federation**.

In cases in where an issue implies, in any manner, a conflict of interests between the arbiter proposed by the National Commission and any of the parties, the arbiter must excuse himself from the case, then, the National Commission must, within the following two business days, propose a new arbiter to the parties, who shall, at the option of the parties, continue the arbitration proceedings in the stage where it was at the moment he was appointed or total or partially restore the proceeding.

Any arbiters who, in accordance with the foregoing paragraph, must excuse themselves and don't do so, may be challenged by the affected party, regardless of the liabilities in which they incur for the damages caused.

The events of removal set forth in this article shall be determined according to the provisions of article 39 of the Federal Code of Civil Proceedings.

Added article DOF 05-01-2000

Article 72 Ter.- To be proposed as an arbiter by the National Commission, the following qualifications must be met:



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- I. To be a Mexican citizen in full enjoyment of his rights;
- II. To have professional license and title to practice law or its equivalent;
- III. To have at least three years of legal practice in financial issues;
- IV. To have resided in the country during the immediately preceding year to his appointment;
- V. To be known for his competence and honorability, and
- VI. Not to be shareholder, director, examiner, or to have any kind of job in any Financial Institution.

In order for the National Commission to propose the arbiter that shall hear the controversy, it shall be required that the legal practice referred under section III, be in the area corresponding to the subject matter of the claim filed.

Added article DOF 05-01-2000

CHAPTER II ON ARBITRATION PROCEEDINGS, IN AMICABLE SETTLEMENT AND ACCORDING TO THE LAW

Article 73.- In the covenant which is the ground for the arbitration trial in amicable settlement, the parties shall empower, to their election, the National Commission or any of the arbiters proposed by the latter one, to decide the dispute filed, in all reason and fairness, based on findings of fact and in good faith and they shall set by mutual agreement and in a specific manner, the issues that must be subject to arbitration, establishing the stages, formalities, terms and periods to which the arbitration must be subject.

For any issue not provided in the arbitration proceedings, the Commerce Code shall apply.

Article amended DOF 05-01-2000

Article 74.- In the agreement which is the grounds of the arbitration proceedings carried according to the law, the parties shall empower, at their option, National Commission or one or more of the arbiters proposed by the latter one, to decide the controversy filed, according to strict abeyance of the applicable legal provisions, and shall decide the stages, formalities, terms and periods to which the arbitration shall be subject, according to the provisions of article 75 of this Law.

Article amended DOF 05-01-2000

Article 75.- Arbitration proceedings carried out strictly according to the law shall be subject as a minimum to the following terms and basis:

Paragraph amended DOF 05-01-2000

- I. The claim must be filed within the term voluntarily agreed by the parties, which may not be more than nine business days; in case of lack of agreement between the parties, within the six business days immediately following the execution of the agreement, and the plaintiff must attach to his claim the documents which are the grounds for the action and the evidence in his favor, in the proceedings or, if applicable, to offer such evidence;

Amended section DOF 05-01-2000



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- II. The reply to the complaint must be filed within the term which the parties have voluntarily agreed, which may not be more than nine business days, in case of lack of agreement between the parties, within the following six business days to the date of the notice of the complaint, and the defendant must adjoin to his reply, the documents in which its defenses and exceptions are grounded, as well as the evidence in his favor in the proceedings or, if applicable, to offer such evidence;

Amended section DOF 05-01-2000

- III. Except as explicitly otherwise agreed by the parties, once the complaint has been answered or the term to do so has elapsed, a resolution shall be issued opening the proceedings for a term to produce evidence, of fifteen business days, during which, the first five days shall be to offer evidence to contradict the evidence submitted by the defendants, and the remaining ten days shall be applied to the discharge of all other evidence. When, in the judgment of the arbiter, and in the light of the nature of the evidence, the terms set turns to be insufficient, such terms must be extended for a single time. Once such term or the term extension granted the by arbiter has elapsed, only supervening evidence shall be admitted, as provided in the Commerce Code;

Any receipts and documents contained in the file shall be considered evidence, even if they have not been offered as such by the parties;

Amended section DOF 05-01-2000

- IV. Requests and official communications shall be handed to the party that offered the corresponding evidence, so that such party delivers them to their destiny, for which the burden of processing them promptly shall fall on said party.

In such case, when in the opinion of the arbiter the evidence is not discharged by reasons attributable to the offering party, it shall be considered that such party has abandoned the right it is attempting to exercise;

Amended section DOF 05-01-2000

- V. Eight days for both parties to present their arguments;
- VI. Once the terms fixed have elapsed, without requiring a motion for failure to appear in court, the proceedings shall follow its course and the right that should have been exercised shall be forfeited, unless no claim is filed, in which case the rights of the claimant shall be available to him, to be exercised whenever he deems it;
- VII. The terms shall be unextendable, the days shall be computed as business days and, in any case, the terms shall be counted starting from the next day to the one when the respective notices are effective;
- VIII. The Commerce Code shall be of supplementary application, except for article 1235 and in the absence of provisions in such Code, the provisions of the Code of Civil Proceedings for the Federal District shall apply, except for article 617, and
- IX. Should there be no motions from the parties for a term over sixty days, from the date of the notice concerning the last court act, the abandonment of the action shall apply.

Article 76.- The National Commission shall have powers to gather all the elements of judgment it deems necessary to decide the issues submitted to arbitration. For such purposes, it may avail itself of any person, either a party or third party, and of any object or document, either



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pertaining to the parties or to a third party, without any restrictions, providing that such evidence is not prohibited by the law nor contrary to ethics. Administrative authorities, as well as courts must provide their support within the scope of their jurisdiction.

Article 77.- Whoever acts as an arbiter, after analyzing and weighting the evidence and arguments submitted by the parties, shall issue an award to decide the controversy submitted by the User.

The awards issued by arbiters proposed by the National Commission which have not been executed within the term set forth in the first paragraph of article 81 of this Law, must be sent by the arbiter to the National Commission, so that the latter may proceed as provided in articles 80 and 81.

Article amended DOF 05-01-2000

Article 78.- The award, as well as the resolutions ending the execution procedures, shall only admit as a means of defense the amparo suit.

The foregoing, shall not prevent the parties from requesting the clarification of the award, within the seventy two hours immediately following its notice, when, in their judgment, there is an error in the calculations, in the copy, a typographic error, or any error of similar nature, an such clarification shall not be considered as a procedural or administrative remedy.

Article 79.- Any other resolutions issued in the proceedings provided in this Chapter, which according to the Commerce Code admit appeal or revocation, shall be disputed in the arbitration proceedings through the motion for review, which must be decided by the arbiter within a term not exceed 48 hours.

Article 80.- It pertains to the National Commission to take any necessary measures for the compliance of awards issued by such Commission, as well as for those issued by the arbiters proposed by it, for which purpose, it shall order, if applicable, that the person in whose favor the award has been issued be paid, or that the financial service claimed be restored to said person.

The agreements executed before the National Commission shall have the nature of a final and conclusive judgment.

Article amended DOF 05-01-2000

Article 81.- Should the award issued condemn the Financial Institution, once such award is final and conclusive, said institution shall have a term of fifteen business days, from the date of the notice, to comply with the award or its execution.

Paragraph amended DOF 12-05-2005

Should the Financial Institution not comply within the term set forth, the National Commission shall send the respective file to a judge of competent jurisdiction for its execution.

Administrative authorities and courts are obliged to support the National Commission, within the scope of their competent jurisdiction. When the National Commission, requests the aid of the police, competent authorities are obliged, under their most strict responsibility, to provide the necessary aid to the extent and for the time it is required.

Article amended DOF 05-01-2000

Article 82.- The National Commission, to exercise the faculties set forth in this Chapter may apply the following enforcement measures:



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- I. Fines, according to the terms provided in this Law, and
- II. The aid of the public force.

Article 83.- In the case of Mutual Insurance Companies and Insurance Companies, as well as Bonding Companies, if the award is not executed, the auction of the securities invested shall be ordered in accordance with the respective laws.

Article amended DOF 05-01-2000

Article 84.- To verify that awards are complied, the National Commission shall require the chief executive officer or the officer who carries out such duties, to prove, within the next seventy two hours immediately, to have paid or restored the financial service claimed, in the terms provided by article 81, the considerations to which the Financial Institution was condemned; in case of omission of such evidence, the National Commission shall impose to such Financial Institution a fine that may be for up to the amount of the sum to which payment it was condemned or the one established in article 94, section VII and shall require again said officer to show proof of having complied fully within the fifteen following business days. In case of default, the Commission shall proceed as provided in article 81 and, if applicable, it shall enforce the provisions related to contempt for court.

Regardless of the foregoing, the party affected may request from the National Commission to send the file to a judge of competent jurisdiction for its execution, which shall be carried out as provided in its own law.

Article amended DOF 05-01-2000

SIXTH TITLE ON THE DEFENSE OF USERS

SINGLE CHAPTER ON THE LEGAL COUNSELING AND ADVISE FOR USERS

Article 85.- The National Commission may, according to the basis and criteria approved by the Board, provide free legal counsel to the Users.

The National Commission shall not provide these services, in the cases in which the parties are subject to an arbitration proceedings where the National Commission acts as an arbiter.

Added paragraph DOF 05-01-2000. Amended DOF 12-05-2005

Article 86.- For purposes of the foregoing article, the National Commission shall have a body of Counselors that shall provide the services of legal defense and counsel, only if the User requests it.

Article 87.- The Users who wish to obtain the legal defense and counseling services must prove to the National Commission that they do not have sufficient resources to engage a counselor specialized in the subject to take care of their interests.

Article 88.- Should the National Commission deem it necessary, it may order the practice of social economic studies, to verify that the User does not in fact, have the resources required to engage private counsel. In case that, as a result of the studies, the User should not qualify as a



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subject for legal defense and counsel, the National Commission may advise and counsel him for a single time to defend his interests. Against such resolution no remedies shall be available.

Article 89.- For the National Commission to provide legal defense and counsel for the User, the later must submit all the documents and information that the Counselor appointed by the National Commission indicates. If any information cannot be provided, the User must justify the lack thereof.

If the User does not provide the Counselor with the information requested and if he not justify the lack thereof, the National Commission shall not provide such legal defense and counsel.

Article 90.- The Counselors have the following obligations:

- I. To carry out and provide the services of counsel and legal defense, diligently and professionally in benefit of the Users;
- II. To use all the means at their disposal, according to legislation in force, to achieve a successful defense of the Users;
- III. To file any means of defense that the legislation in force allows in order to defend the Users;
- IV. To offer all the evidence that the User has provided, as well as the one which the Counselor avails himself with, so as to care for the interests of the Users;
- V. To carry a registry and make a file of each and all the cases assigned to him;
- VI. To provide monthly, within the first five business days, a report of the duties carried out during the immediately preceding month, where he shall enter all relevant aspects of each case under his responsibility, as were of the status thereof, and
- VII. In general, to carry out any acts directed to providing the best possible legal counsel and defense for the Users.

Article 91.- The counselors, during their term in such office, may not exercise their legal practice freely, except for teaching activities.

Should a case represent, in any manner, a conflict of interests for the counselor assigned by the National Commission, he must excuse himself of taking the case, and request that another counselor be appointed.

Article amended DOF 30-08-2011

Article 92.- Whenever any acts, facts or omissions take place which vulnerate the rights and interests of a group of Users, the National Commission, as well as any person with legal capacity as provided in article 585 of the Federal Code of Civil Proceedings, may file a class action according to the provisions of the Fifth Book of such Code.

Article amended DOF 30-08-2011

SEVENTH TITLE ON THE SURVEILLANCE

Title added DOF 25-06-2009



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Article 92 Bis. The surveillance carried out by the National Commission shall be subject to the regulations issued for such purpose by the President of the Republic and shall include the exercise of the faculties of surveillance, prevention and correction vested upon the National Commission by this Law, as well as by any other applicable laws and provisions.

The surveillance of Financial Institutions shall have the purpose of fostering the protection of the Users' interests.

Inspections shall be carried out upon petition from the National Commission, by the National Banking and Securities Commission, through visits to the facilities of Financial Institutions to verify compliance with the provisions which supervision is explicitly conferred to the National Commission.

Prevention and correction shall be carried out through the establishment of programs for Financial Institutions which compliance shall be mandatory, directed to eliminating irregularities.

Added article DOF 25-06-2009

Article 92 Bis 1. Financial Institutions subject to the surveillance of the National Commission concerning compliance with this Law, as well as other Laws which explicitly confer upon such Commission such surveillance, shall be obliged to provide any information the Commission deems necessary, within the scope of its competent jurisdiction, in the form and terms indicated, as well as to allow access to the National Commission to their offices, premises and any other facilities, when applicable.

Added article DOF 25-06-2009

EIGHTH TITLE ON THE PENALTIES AND ADMINISTRATIVE REMEDY

Title relocated DOF 25-06-2009 (antes Title Seventh)

CHAPTER I ON PENALTIES

Article 93.- Default or contravention to the provisions set forth in this Law, shall be punished with an administrative fine imposed by the National Commission, on the grounds of the daily general minimum wages in force in the Federal District, at the time when the infraction in question took place.

Paragraph amended DOF 05-01-2000

The imposition of penalties shall not release the infractor from complying with its obligations or from curing the events which caused the imposition of fines.

Article 94.- The National Commission shall have powers to impose the following penalties:

Paragraph amended DOF 05-01-2000

- I. A fine from 200 to 1000 days of wages, to the Financial Institution that does not provide the information requested from it by the National Commission, according to article 47 of this Law;
- II. A fine from 200 to 1000 days of wages, to the Financial Institution that does not provide the information requested from it by the National Commission, for the fulfillment of its purpose, according to the provisions of articles 12, 53, 58 and 92 Bis 1 of this Law;

Amended section DOF 05-01-2000



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Amended section DOF 05-01-2000, 25-06-2009

III. A fine from 500 to 2000 days of wages, to the Financial Institution that does not present:

- a) Any documents, elements or specific information requested according to the provision of article 67;
- b) The report referred under sections II, III, IV and V of article 68, or does not provide it, answering in a reasonable manner all and each of the facts set forth in the claim, and

Amended paragraph DOF 25-06-2009

- c) Any additional information set forth in section VI of article 68.

Amended section DOF 05-01-2000, 12-05-2005

IV. A fine for up to the amount of the sum claimed by the User from the Financial Institution that does not appear at the conciliation hearing set forth under article 68 of this Law, provided said amount is less than ten thousand investment units; and in case the amount claimed by the User were equal or larger than the amount hereinbefore indicated, the maximum penalty shall be of ten thousand investment units.

Amended section DOF 05-01-2000, 15-06-2007, 25-06-2009

IV Bis. A fine from 300 to 1500 days of wages, to the Financial Institution that does not appear at the conciliation hearing set forth by article 68 of this Law, when the claim filed by the User does not refer any amount.

Section added DOF 25-06-2009

V. A fine from 500 to 2000 days of wages, to the Financial Institution that does not comply with the provisions of section IX of article 68 of this Law;

Amended section DOF 05-01-2000

VI. A fine from 250 to 3000 days of wages, to the Financial Institution:

- a) That does not register or does not create in a timely fashion, the contingent liability fund or that does not create the specific technical reserve to answer for liabilities which compliance is pending, as referred under articles 68, section X, and 70 of this Law;
- b) That does not prove or does not prove in a timely fashion to have registered the contingent liabilities or the creation and investment of a specific technical reserve for liabilities pending to be complied, as referred under articles 68, section X, and 70 of this Law.

Amended section DOF 05-01-2000, 15-06-2007

VII. A fine from 100 to 1000 days of wages, to the Financial Institution that does not comply with the arbitration award within the terms set forth in article 81 of this Law;

Amended section DOF 05-01-2000

VIII. A fine from 500 to 2000 days of wages, to the Financial Institution that does not comply with the provisions set forth in article 50 Bis of this Law; and

Amended section DOF 05-01-2000



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- IX.** The fine set forth in article 84 of this Law. *Amended section DOF 05-01-2000*
- X.** Repealed *Section added DOF 15-06-2007. Repealed DOF 25-06-2009*
- XI.** A fine from 500 to 2000 days of wages, to the Financial Institution that charges any fee that has not been reported to the National Commission to be inserted in the Data Base of Fees charged by Financial Institutions, as provided in this Law. *Section added DOF 15-06-2007*
- XII.** A fine from 250 to 2000 days of wages, to the Financial Institution that sends directly or through any third person any advertising related to the products or services offered by said same Financial Institutions to the Users who have explicitly requested not to be sent such advertisements, and who have likewise requested not to be disturbed in their domicile, place of work, e-mail or any other means, to be offered good, products or financial services, or who are registered in the Public Registry of Users who do not Wish their Data to be Used for Advertising or Publicity Services, as provided in this Law. *Section added DOF 15-06-2007. Amended DOF 25-06-2009*
- XIII.** A fine from 500 to 2000 days of wages, to the Financial Institution that executes any agreements that prohibit or restrict the User in any manner from entering into transactions or contracts with another Financial Institution. *Section added DOF 15-06-2007*

Any Financial Institutions which are subject to advertising shall be subject to the same penalty. *Added paragraph DOF 15-06-2007*

In case of repeat offenders, as provided in the following article, the National Commission may penalize the Financial Institutions with a fine for up to twice the penalty imposed.

Article 95.- Whenever the National Commission, besides imposing the respective fine, requires the infractor to comply with the omitted obligation or to normalize the irregular transaction constituting the grounds for the imposition of a penalty, within a certain term, and the infractor does not perform, the National Commission shall penalize this event as a repeat offense.

Article 96.- To be able to impose the corresponding fine, the National Commission must first hear the Financial Institution which is the alleged infractor, within a term that the National Commission shall set forth, and which may not be less than five business days, and it shall take into account the economic conditions of the Institution, the seriousness of the infraction committed, as well as the necessity of avoiding repeat offenses and practices tending to contravene the provisions of this Law. *Article amended DOF 05-01-2000*

Article 97.- The fines must be paid by the Financial Institution that has been punished, within the fifteen business days following the date of their respective notice. In the event that, as result of the filing of any means of defense, the fine were totally or partially confirmed, its amount shall be updated as provided in the Federal Tax Code and must be paid within the five business days after the date when the competent authority served notice on the infractor of the final and conclusive resolution. Should the fines not be paid timely by the infractors, they shall be enforced through the Secretariat. *Article amended DOF 05-01-2000*



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Article 98.- The provisions of this Chapter, do not exclude the imposition of penalties which are applicable under this or other laws, by the National Commission, in respect to any other infractions or offenses, or in respect to other penalties that may be imposed by other financial authorities and any other authorities of competent jurisdiction.

CHAPTER II REMEDY PROCEEDINGS

Article 99. Any one who has been affected as a result of actions of the National Commission through resolutions issued outside the arbitration proceedings to terminate a procedure, or by the imposition of administrative penalties, may defend his interest by filing a motion for review, which filing shall be optional.

The motion for review shall be filed in writing within fifteen business days after the date when the notice of the respective action is effective and must be filed before the Board, whenever the resolution has been issued by such Board or by the Chairman, or before the last one in case of actions carried out by any other public officers.

The brief to file the motion for review must include:

- I. Name of the individual or corporate person who is the claimant;
- II. Domicile to hear and receive all source of citations and notices;
- III. The documents to prove the legal capacity of the claimant;
- IV. The act being contested and the date when it was notified;
- V. The grievances caused by the act indicated in section IV hereinbefore, and
- VI. Any other evidence offered, which must have an immediate and direct relation with the act contested.

Whenever the claimant does not comply with any of the requirements set forth in sections I to VI of this article, the National Commission, in writing and for a single time, shall advise him to cure the omission, within the three days business days immediately after the date when the notice of such advice is effective, and should the omission not be cured within the term indicated herein, the National Commission shall consider the motion dismissed. If the evidenced were omitted it shall not be considered as offered.

Article amended DOF 12-05-2005, 07-07-2005, 06-06-2006, 25-06-2009

Article 100. The filing of the motion for review shall suspend the effects of the act contested in case of fines.

Article amended DOF 25-06-2009

Article 101. The authority in charge of hearing the motion for review may:

- I. Dismiss it as inadmissible;
- II. Dismiss it in the following cases:



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- a) By explicit withdrawal of the claimant.
 - b) If any event of inadmissibility arises.
 - c) If the effects of the act contested have ceased.
 - d) By any other causes which are admissible according to the Law.
- III. Confirm the act contested;
- IV. Totally or partially revoke the act contested, and
- V. Amend or order to carry out again the act contested or issue or order a new one to replace it.

Those portions of administrative acts, that have not been contested by the claimant, may not be revoked or amended.

The authority in charge of deciding the motion for review, must hear it without the intervention of the public officer of the National Commission who decided to impose the administrative penalty that was the ground for the filing of the respective remedy.

The resolution of the motions for review must be issued in a term not to exceed ninety business days after the date when the request was filed, in the cases when it must be decided by the Chairman, and must not exceed one hundred and twenty business days in the case of motions that fall under the competent jurisdiction of the Board.

The National Commission must provide the mechanisms required to avoid conflicts of interests between the area which issues the resolution subject of the remedy and the area that must to decide such remedy

Article amended DOF 25-06-2009

Article 102. Repealed

Article repealed DOF 25-06-2009

Article 103. Repealed

Article repealed DOF 25-06-2009

Article 104. Repealed

Article repealed DOF 25-06-2009

Article 105.- Should the resolution contested be confirmed, the fine imposed, shall be updated according to the provisions of the aforesaid Code in article 97. The fines imposed shall not be updated by monthly fractions.

Article amended DOF 12-05-2005

Article 106.- Against the resolution issued to decide the motion for review no other remedy shall be available.

Article 107.- The request to condone fines imposed by the National Commission, must be filed in writing with the Chairman, who shall decide their admissibility.



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Article 108.- Should the Chairman consider admissible the request to condone the fines, he shall submit to the Board the respective draft for its approval, as provided in section XVIII of article 22 of this Law. Should the condonation be denied, its amount shall be updated as provided in the Federal Tax Code, and must be settled within the five business days following the day when notice of the respective resolution is served on the infractor. Against the resolution of the Board, there shall be no remedies available.