



LAW TO REGULATE CREDIT INFORMATION CORPORATIONS

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TEXT IN FORCE

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At the margin a seal with the national coat of arms that reads: "United Mexican States. Presidency of the Republic."

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

That the Honorable Congress of the Union, has addressed to me the following

DECREE

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

THE LAW TO REGULATE CREDIT INFORMATION CORPORATIONS IS HEREY ISSUED

FIRST TITLE

SINGLE CHAPTER GENERAL PROVISIONS

Article 1o- The purpose of this law is to regulate the creation and operation of credit information corporations. Its provisions are of public interest and they must be followed in all Mexican territory.

Article 2o.- For purposes of this Law, the following terms shall be understood, either in singular or plural as:

Amended paragraph OGF 01-02-2008

- I. Primary Data Base, the one which is composed with the information of the past due portfolio provided directly by Users to the Corporations, in the form and under the terms received from them. For purposes of this law, the Corporations shall consider as past due portfolio the one defined as such in provisions applicable to credit institutions, issued by the Commission..

The Primary Data Base shall also be composed with the information on fraudulent credit operations.

Amended section OGF 01-02-2008

- II. Client, any individual or corporate entity that requests information or in respect to whom information is requested from a Corporation;

Amended section OGF 01-02-2008

- III. The Commission, is the National Banking and Securities Commission;

- IV. Commercial Enterprise, is the corporate entity or public entity other than Financial Entities, that carries out credit operations concerning the sale of its products or the rendering of services or other ones of similar nature; the trusts for economic promotion created by the States of the



Republic and by the Federal District, as well as any corporate entity and any trust that acquire or manage any credit loan portfolio. The aforesaid trusts shall continue being considered as a Commercial Enterprise even if they are undergoing a process to be extinguished;

Amended section OGF 23-01-2004, 01-02-2008

- V. Financial Entity, is the entity authorized to operate in Mexican territory, and which the laws acknowledge as such, including the entities referred in article 7o. of the Law to Regulate Financial Groups; development banks, public entities which main activity is the granting of loans; as well as trusts for economic promotion created by the Federal Government; credit unions; savings and loans corporations, and popular savings and credit entities, with the exception of the Sofomes E.N.R.. The corporate persons mentioned shall continue being considered as Financial Entities even if they are undergoing a process for their dissolution, liquidation or extinction, as applicable.
Amended section OGF 23-01-2004, 01-02-2008
- VI. CONDUCEF, the National Commission for the Protection and Defense of the Users of Financial Services;
Amended section OGF 01-02-2008
- VII. PROFECO, the Federal Consumer Protection Agency;
Amended section OGF 01-02-2008
- VIII. Credit Report, is the information that a Corporation extracts through a computer or in a document, to be provided to the User who has requested it as set forth in this law, and which fills the requirements established by article 36 Bis of this law, without indicating the names of the Financial Entities, Commercial Enterprises or Sofomes E.N.R., who are the creditors;
Amended section OGF 01-02-2008, 25-05-2010
- IX. Special Credit Report, is the information that a Corporation extracts through a computer or in a document which contains the credit history of a Client who has requested it as set forth in this law, and which fills the requirements established by article 36 Bis of this law, including the names of the Financial Entities, Commercial Enterprises or Sofomes E.N.R., who are the creditors;
Amended section OGF 01-02-2008, 25-05-2010
- X. The Secretariat, is the Secretariat of Finance and Public Credit;
Amended section OGF 01-02-2008
- XI. Bank-client privilege, is the privilege referred in articles 117 of the Credit Institutions Law, 192 of the Securities Market Law, 55 of the Investment Companies Law and 34 of the Popular Savings and Credit Law, as well as in any similar ones included in any other applicable legal provisions;
Amended section OGF 01-02-2008
- XII. Corporation, is the credit information corporation;
Amended section OGF 01-02-2008
- XIII. Sofom E.N.R., is the non regulated multiple purpose financial corporation;
Added section OGF 01-02-2008
- XIV. UDIS, are investments units, and
Added section OGF 01-02-2008
- XV. User, refers to the Financial Entities, Commercial Enterprises and Sofomes E.N.R., that provide information or make consultations to the Corporation.
Added section OGF 01-02-2008



Article 3o.- The President of the Republic, through the Secretariat, may construe the provisions of this law for administrative purposes.

Article 4o.- All issues not provided for in this law, will be supplemented, for purposes of notices, by the provisions of the Federal Law of Administrative Procedure. This provision shall not apply to the Clients' claims procedure set forth in this law.

SECOND TITLE

CHAPTER I ON CREDIT INFORMATION CORPORATIONS

Article 5o.- The rendering of services which include the collection, operation and handling, or delivery of information concerning the credit history of individuals and corporate entities, as well as credit operations and other similar transactions which such entities have with Financial Entities, Commercial Enterprises or Sofomes E.N.R., may only be carried out by those Corporations that obtain the authorizations as provided in article 6o. of this law.

Amended paragraph OGF 01-02-2008

It shall no be considered that there is violation to Bank-client privilege when the Users provide information on credit operations or other similar ones to the Corporations, as well as when they share among themselves any information contained in their data bases or when they provide such information to the Commission. Neither shall it be considered as a violation to Bank-client privilege when the Corporations provide such information to the Users as set forth in Chapter III of this Second Title, or when such information is requested by an authority of competent jurisdiction, within the scope of its attributions.

Article 6o.- The authorization from the Federal Government shall be required to be organized and to operate as a Credit Information Corporation, which authorization shall be granted by the Secretariat, upon having previously heard the opinion of the Bank of Mexico and the Commission. Such authorizations, due to their nature, are not transferable.

Article 7o.- The application to be organized and to operate as a Corporation shall include the following items:

- I. The list of shareholders indicating the capital which each of them shall subscribe and pay, as well as, if applicable, their *curricula vitarum*;
- II. The list of the directors and main officers of the Corporation, including those who hold the offices which rank is immediately under the chief operating officers as well as their *curricula vitarum*;
- III. The project of its articles of incorporation;
- IV. To prove that it has the resources to contribute the capital set forth by article 8o. of this law.
- V. The general operation program which shall include at least:
 1. Description of computing systems and processes to collect and operate information;
 2. Characteristics of products and services to be provided to the Users and to the Clients;
 3. The policies concerning the provision of the services according to which they shall operate;



4. Security and control measures to avoid undue handling of the information;
 5. Basis of its organization;
 6. Detailed investment program for three years, and
 7. The schedule for the opening of offices and sites where they shall be located.
- VI. Any other information and documents related therewith which the Secretariat request in writing to assess the respective application.

Article 8o.- The Corporations shall have a minimum capital, fully subscribed and paid, which shall be determined by the Commission through general provisions.

The stock representing the corporate capital of the Corporations shall be freely subscribed, nevertheless, no foreign entities vested with authority attributions may participate in the corporate capital stock of such Corporations.

No User may hold, under any title, more than 18% of the capital of a Corporation or control it directly or indirectly. Such limitation on control shall include, individually or severally:

- a) The individuals or corporate entities that control the User;
- b) The individuals or corporate entities controlled by the User;
- c) The individuals or corporate entities controlled by the same individuals or entities that control the User;
- d) The individuals or corporate entities that control the subjects mentioned under paragraph a) above, and
- e) Any other individuals or corporate entities whose control, according to the judgment of the Secretariat, represents a conflict of interests.

Added paragraph OGF 23-01-2004

For purposes of this article, it shall be understood that an individual or corporate entity controls another one, when it holds, through any means, decision powers in stockholders' meetings, when it can appoint the majority of the members of their governing body or when, by any other means, has powers to take any fundamental decisions of the corporation.

Added paragraph OGF 23-01-2004

Article 8o Bis. The board of directors of the Corporations shall be constituted by a minimum of five and a maximum of twenty incumbent directors, of which at least twenty five percent must be independent ones. For each incumbent director an alternate one may be appointed, in the understanding that alternate directors of independent directors, shall have the same character.

An independent director, is a person who is not part of the management of the respective Corporation, and that fills the qualifications and conditions set forth by the Commission, through general provisions, which shall likewise set forth the conditions whereby a director shall cease being independent for purposes of this article.

In no case may the following persons be independent directors:



I. Employees or managers of the Corporation or of the companies pertaining to such economic group of which the Corporation is part;

For purposes of this article it shall be considered that a Corporation is part of an economic group when one or more individuals or corporate entities of such group own, individually or together, at least fifteen percent of the stock representing the corporate capital of the Corporation in question.

II. Stockholders who without being employees or managers of the Corporation, have power of command over the managers thereof;

For purposes of this article it shall be understood as power of command the capacity to in fact, exert influence in a definitive manner, on the resolutions taken by stockholders' meetings or by meetings of the board of directors or in the management, direction and execution of the business of a Corporation or of the corporate entities controlled by it.

III. Partners or employees of corporations or associations who provide advisory or consulting services to the Corporation or to the companies who belong to the economic group to which the corporation belongs and whose income represents ten percent or more of their respective income;

IV. The Users, vendors, stockholders, directors or employees of a company that is an important User or vendor of the Corporation.

It shall be considered that a User or vendor is important when the services it provides to the Corporation or the sales it carries out for it, represent over ten percent of the total services or sales of the User or vendor, respectively

V. Employees of a foundation, civil association or partnership that receive significant donations from the Corporation.

Significant donations are the ones that represent over fifteen percent of all the donations received by a foundation, civil association or partnership;

VI. High rank managers or officers of a company in which board of directors, the chief executive officer or high ranking officer of the Corporation, participate;

VII. Spouses or concubines, as well as relatives by consanguinity, marriage or civil kinship up to the first grade in respect of the persons mentioned in sections III to VI hereinbefore, or up to the third grade, indicated in sections I, II and VIII of this article, and

VIII. Those who during the twelve months immediately before the date when their appointment is to take place, have held a directive or managing position (a) in the Corporation, (b) in a User of such Corporation, (c) in any of the companies pertaining to the same economic group to which the Corporation belongs or (d) in the financial group to which, if applicable, such User belongs.

The Board must meet as often as needed but at least quarterly. The Chairman of the Board, directly or through the Secretary of the Board, may summon to a meeting of the Board. The directors representing at least thirty percent of the Board or at least two independent directors, or any of the examiners of the Corporation, may summon to a meeting of the Board of Directors. To hold the meetings of the Board of directors in first summons, there must be a quorum of attendance of at least fifty one percent of the directors, of which at least one must be an independent director. The Chairman of the Board shall have a deciding vote in case of tie.



The stockholders representing at least ten percent of the paid in common corporate capital of the Corporation, shall be entitled to appoint a director and his respective alternate one. The appointment of the minority directors may only be revoked, when the appointment of the other directors is revoked.

The directors who have been appointed by stockholders who are Users or officers of Users, must hold the rank of general manager of the User they represent or any of the two first ranks in the chain of command immediately after such position, or they must be stockholders or directors of such User.

The directors are obliged to explicitly abstain themselves from participating in the discussion and vote of any issue which implies for them a conflict of interest. Likewise, they must keep absolute confidentiality in respect to all the acts, facts, or events concerning the Corporation in which they serve as director, as well in respect to the discussions carried out in the meetings of the Board.

Added article OGF 01-02-2008

Article 9o.- The appointment of the directors, and of the chief executive officer of the Corporations shall fall in individuals which technical qualifications, honorability and satisfactory credit history are well known, and they must also have extensive knowledge and experience in financial or administrative matters.

The following individuals may never hold the offices mentioned in the foregoing paragraph:

- I. Any individuals who have been condemned by final judgments for having committed willful crimes, the ones who have been disqualified to do business or to hold an office, position or commission in public service or in the Mexican financial system, during the time of their disqualification;
- II. Those who have been declared broke and in insolvency and have not been rehabilitated, and
- III. Those who carry out regulatory, inspection and surveillance duties in respect to such Corporations.

Those who provide their services to any of the User, Financial Entity, Commercial Enterprise or Sofom E.N.R. can not be officers of the Corporations.

Amended paragraph OGF 01-02-2008

The Corporation must verify that the persons appointed as directors and chief executive officer fill the qualifications set forth in this article, before taking office. The Commission may establish, through general provisions, the criteria to make the files which evidence compliance with the provisions of this article.

The Corporations must report to the Commission the appointment of directors and chief executive officer within the five business days following their appointment, explicitly stating that they satisfy applicable requirements.

The Commission, having previously heard the interested party and the Corporation affected, may determine to suspend one or more members of the Board of Directors and the chief executive officer of the Corporation, when they do not fill sufficient technical qualifications, honorability and satisfactory credit history to carry out their duties, or if they incur, in a serious or repeated manner, in defaults to this law or to the general provisions arising from it.

In the events of incurring in any of the serious or repeated infractions referred in the foregoing paragraph, the Commission may also disqualify such persons preventing them from holding an office, position or commission in the Mexican financial system, for a period from six months to five years, besides any applicable penalties according to this or other legal statutes.



To exercise the attributes conferred upon it by this article, the Commission must have a data base on the history of the persons who participate in the financial sector.

The resolutions of this article may be disputed before the Secretariat within the fifteen days following the date when notice thereof have been served. The Secretariat itself may revoke, amend, or confirm the resolution contested, having previously heard the parties.

Article 10.- An authorization by the Secretariat shall be required, after it has previously heard the opinion from the Commission and the Bank of Mexico, so that any person or group of persons may acquire, directly or indirectly, through one or several transactions, either a simultaneous or successive one, control over a Corporation.

For the purposes indicated in this article, it shall be understood that a person or group of persons acquire control over a Corporation, when it or they own fifty one percent or more of stock with voting rights, representing the paid up corporate capital of a Corporation, when it or they control the general stockholders' meeting, is able to appoint the majority of the members of the Board of directors or whenever it or they control by any other means, the Corporation in question.

Article 11.- Any amendment to the articles of incorporation of the Corporations must be submitted to the previous authorization from the Secretariat, for its further registry in the Public Registry of Commerce.

The Corporations shall report to the Secretariat, to the Commission, and to the Bank of Mexico, the date when they shall start their activities.

Article 12.- The Corporations must subject their operations and activities to this Law and to the general provisions issued by the Bank of Mexico.

Article 13.- The Corporations may only carry out the activities which are necessary to achieve their purpose, including the service of credits or risks rating, the verification or confirmation of identity or general data, as well as any analogous and related activities authorized by the Secretariat, upon previously having heard the opinion of the Bank of Mexico and of the Commission.

The Corporations, when offering credit or risks rating services as provided in the foregoing paragraph, must consider all the information available in their data base without discriminating any information provided by any User.

The Corporations may offer the Clients who request it, in the terms agreed between them for such purpose, the service of reporting to them whenever the Users consult their credit history, as well as when they send information concerning the lack of timely payment of any obligation which is due.

Amended article OGF 01-02-2008

Article 14.- The Corporations must report to the Commission the establishment, change of location or closure of any of their offices, at least thirty calendar days before such event take place.

Article 15.- The Corporations may invest in securities representing the corporate capital of the companies which provide them complementary or ancillary services in their management or in the achievement of their purpose, as well as from real estate corporations who own or manage their property used as their offices.

Article 16.- The Corporations shall require authorization from the Secretariat to merge or spin off, upon hearing previously the opinion from the Bank of Mexico and the Commission. When the dissolution and liquidation of the Corporation is decided, they must report it to the Secretariat and the Bank of Mexico, so



that such Corporation abides by the indications of the Bank of Mexico concerning the operation and control of its data base.

Article 17.- The Corporations shall be subject to the inspection and surveillance of the Commission, to whom they must pay the fees as established by the Secretariat.

The Corporations must provide any information and documents that the Bank of Mexico and the Commission determine through general provisions, so that they may comply with their duties as provided by the applicable law. Likewise, the Corporations must provide such authorities, in the terms and through the means said authorities set forth, any information required for purposes of supervision and statistic divulgation.

The Commission shall have powers to request a quarterly report from the Corporations on the status of their process to erase records, as provided by this law. the data bases provided by the Corporations to the Commission may be maintained by the later during three months to be compared, but it must destroy them when such last term has expired. The Commission may not provide this information to any third party.

*Added paragraph OGF 25-05-2010
Amended article OGF 23-01-2004, 01-02-2008*

Article 18.- The Corporations are forbidden to:

- I. Request and grant any information other than the one authorized according to this law and any other applicable provisions;
- II. Exploit on its own account or on account of third parties, businesses or factories or rural properties and, in general, to invest in corporations of any kind, other than the ones indicated in this law, and
- III. To carry out activities which are not provided in this law and in other applicable provisions.

Article 19.- The Secretariat, upon previously hearing the affected Corporation and having previously heard the opinion of the Bank of Mexico and of the Commission, may revoke the authorization granted in the event that the Corporation:

- I. Repeatedly refuses to provide information and documents to the Bank of Mexico or to any of the commissions in charge of the inspection and surveillance of the Entities that require such information in the terms provided by this law;
- II. Incurs in serious or repeated violations to Bank-client privilege;
- III. Does not commence its operations within six months immediately after the date when the respective authorization has been granted.;
- IV. Repeatedly infringes the provisions set forth in article 35 of this law;
- V. Alters, amends, or repeatedly eliminates any record from its data base, except in the cases indicated in this law;
- VI. Repeatedly omits to apply the rates set forth by the Commission in the terms provided by articles 36 or 36 Bis of this Law;

Amended section OGF 25-05-2010

Added section OGF 25-05-2010



VII. Repeatedly fails to transmit or to update the information set forth in this law, to other Corporations, ,and

Added section OGF 25-05-2010

VIII. Repeatedly or seriously infringes this Law or any other applicable provision.

Section recorrida OGF 25-05-2010

Article 19 Bis. The Commission may, having previously granted the right to be heard to the Corporations, suspend or restrict in a partial manner the activities necessary to achieve its purpose, in the terms set forth by this law, when such activities fall within the following premises:

I. When they repeatedly default the provisions of this Law or the general provisions arising from it;

II. When they carry out any prohibited transactions or transactions which they are not explicitly permitted or authorized to carry out in the terms set forth by this Law or by the provisions arising from it.

The suspension order indicated in this article is applicable besides any other penalties that may be applicable as provided in this law and any other provisions.

Added article OGF 25-05-2010

CHAPTER II ON THE DATA BASE

Article 20. The data base of the Corporations shall be composed by the information on credit transactions and other similar operations which is provided to the Corporations by the Users. The Users who deliver such information to the Corporations must do it in a complete and faithful manner, and they must also explicitly indicate the date of origin of the credits recorded and the date of the first default. The Corporations shall never enters into records any credits which date of origin has not been specified by the Users, nor when a credit is older in a past due portfolio, than 72 months. The foregoing according to the provisions of articles 23 and 24 of this law.

Amended paragraph OGF 01-02-2008, 20-01-2009, 25-05-2010

Should the information provided by the User concern a corporate entity, the User must include the stockholders or the holders of corporate interests, as applicable, who own 10% or more of the corporate capital.

Amended paragraph OGF 01-02-2008

When the Bank of Mexico so determines it, considering the behavior of the market, the size of the financial sector and the rates of such Corporations who are operating subject to this law, it may issue general provisions so that Financial Entities provide information in respect to the credit operations, to the Corporations organized according to this law.

Whenever the client complies with an obligation, the User must provide the Corporation the respective payment information, and the elimination of the corresponding note or preventive code. The User must send such information within the five business days following the date of payment. In the case set forth in paragraph fifth of article 27 bis, the Users shall have a term of up to ten business days to send updated information to the Corporation.

Added paragraph OGF 01-02-2008. Amended OGF 20-01-2009

In the case set forth in the foregoing paragraph, the Corporations shall have a term up to three business days from the date when they receive the information from the Users, to update such information the their data bases.

Added paragraph OGF 01-02-2008



When clients subject to programs of credit recuperation of financial entities, Commercial Enterprises or Sofomes E.N.R. the Users must report to the Credit Information Corporations that such credit has been paid, in case it has been settled.

Added paragraph OGF 20-01-2009

Article 21.- The Corporations shall establish codes for prevention and observation, as well as standardized operative manuals that must be used by the different types of Users to carry out the recording of information in their data base, as well as for the issuance, correction and interpretation of the Credit Reports and the Special Credit Reports issued by the Corporation.

The codes for prevention and observation, as well as the operative manuals set forth in the foregoing paragraph and their amendments, must be authorized by the Board of Directors of the Corporation. Additionally, such codes and their amendments must be approved by the Commission.

Amended article OGF 01-02-2008

Article 22.- The Corporation must adopt the measures for safety and control which are necessary to avoid an undue handling of the information.

For purposes of this law, it shall be understood as undue use or handling of information, any acts or omission that harm the assets and property of the subject whose information is kept, as well as any other act which results in benefits for the assets or property of the officers and employees of the Corporation or of the latter one, provided such result is not a consequence of the fulfillment of its own purpose.

Article 23.- The Corporations must to keep the credit history provided by the Users, corresponding to any individual or corporate entity, for at least seventy two months term.

The Corporations may eliminate from the credit history of the Client such information which reflects compliance with any obligation, after seventy two months of having incorporated such compliance to said credit history.

In the event that the information reflects uninterrupted default of any obligation due, as well as the prevention codes corresponding thereto, the Corporations must eliminate them from the credit history of the corresponding Client, after seventy two months of having incorporated the default for the first time into such history.

In the case of credits where there are both, defaults as well as payments, the Corporations must eliminate the information of each default period, in the terms set forth in the foregoing paragraph, from the date when the first default of each period is entered into the credit history.

In the case of credits where defaults are registered and where a partial payment on account of a pending payment is thereafter made, the Corporations must eliminate the information concerning the credit, as well as the corresponding preventive code, within the term set forth in the third paragraph of this article, from the date when the first default is entered into the credit history.

If the Client executes a settlement agreement and pays the amount set forth therein, the User must deliver to the Corporation the respective information showing that the payment has been made, with the corresponding observation codes. The Corporations must eliminate the information concerning such credits, as well as the corresponding observation codes, in the terms set forth in the third paragraph of this article, from the date when the first default is entered into the credit history.

For purposes of this article, a period of default shall be understood as the time that runs between the date when one or more consecutive payable obligations are defaulted and the date when the respective payment is actually made.



Corporations must eliminate the information concerning credits which are less than the equivalent to one thousand UDIS in the terms set forth by the Bank of Mexico through general provisions, likewise, such provisions may set an amount and a reference term to eliminate the record of residual balances of minimal amounts, which may not exceed forty eight months.

Corporations are exempted from the obligation of eliminating the information concerning the default in the credit history as set forth in the second paragraph of this article, when on the date such information is to be eliminated, the payments defaulted are being claimed through an action before a court. The foregoing, on the grounds of information provided for such purpose and under oath to tell the truth, by the corresponding User to the Corporation in question.

In the case set forth in the foregoing paragraph, the Corporation must eliminate from the credit history the information on the default in question, once six months have elapsed from the date when the term set forth for this purpose in the second paragraph of this article has elapsed, unless the User evidences again that the trial is still pending resolution, in which case the aforesaid six months term shall be extended for an equal period and successively so forth until the corresponding elimination can be made.

The Corporations shall include in their operative manuals, procedures allowing them to review if there is reasonable compliance with the provisions of article 20 first paragraph, as well as the procedure to eliminate information sent by the Users as provided in this article. The Commission shall authorize such manuals.

The Corporations must establish criteria which are applicable to all of them, for the operative implementation of this article, concerning the information received by the Users. The Commission shall have powers to decide consultations concerning the operative implementation of the provisions contained in this article.

Amended article OGF 23-01-2004, 01-02-2008

Article 24.- The elimination of the credit history provided in the article above shall not apply in the following cases:

I. In the case of one or more credits which indebted amount, at the time of a default of any of the amounts debited to a creditor, is equal or larger than the equivalent to four hundred thousand Investment Units (UDIS), according to the applicable value of such unit in the date or dates when such payment defaults occur, regardless of the currency in which they are denominated.

II. In cases where there is a conclusive and definitive judgment condemning a Client who is an individual, for having willfully committed a criminal offense against property in connection with any credit and when such circumstance has been reported to the Corporation by any of its Users.

Amended article OGF 01-02-2008

CHAPTER III THE RENDERING OF CREDIT INFORMATION SERVICES

Article 25.- Only Financial Entities, Commercial Enterprises and Sofomes E.N.R. may be Users of the information provided by the Corporations.

Amended article OGF 01-02-2008

Article 26.- The Corporations must provide information to the Users, to courts when there is an order issued in the trial for the Client who is a party or a defendant, as well as to federal treasury authorities, through the Commission, for tax purposes, for fighting money laundering or for any other actions aimed at preventing and punishing financing for terrorism.



The Corporations may deny their services to those persons who do not provide them the information to carry out their purpose. To such end, it shall be considered that a person does not provide information when such person performs, in a regular and professional manner, any credit operations or other operations of similar kind, and does not provide any information in respect to them.

In the case of individuals, the information contained in the credit reports may never be used by the Users for labor purposes concerning the Client, except through a legal or court resolution ordering it.

Added paragraph OGF 20-01-2009

Article 27.- The Corporations, in providing information on credit operations and other similar ones, must keep secret the identity of the creditors, except in the events set forth in article 39 of this law, in which case they shall report directly to the Clients the name of the corresponding creditors.

Article 27 Bis.- When the Users sell or assign a credit portfolio to the companies specialized in purchasing debt or to other acquiring parties or assignees and in the terms set forth by State legislation they serve notice on the Client of such sale or assignment, they must report it to the Corporations with which they have executed a credit information services agreement, within twenty business days following the aforesaid notice, and they must mention the name, address, Tax Payers Registry and any other data to fully identify the purchaser or assignee, as well as the date when the assignment or sale took place.

In the case established in the foregoing paragraph, the Corporations must include in the Special Credit Reports they issue a note indicating the name of the person to whom any of the credits, which information they include, has been sold or assigned. Such note shall not replace the service of the notice of the assignment or sale to the Client by the User, according to the provisions of Civil Law. In Special Credit Reports, the Corporations must include a text mentioning that the information on the address of the parties that purchased or are the assignees of the portfolios, may be obtained through the free telephone number indicated in article 40, penultimate paragraph of this Law and in its web page in the Internet.

Updated information sent to the Corporations concerning the credits sold or assigned must be made through the same number given to the credit subject to such sale or assignment.

When the credit portfolio has been sold or assigned to another User, the purchaser or assignee shall be obliged to update with the Corporation, the records concerning the credit sold or assigned.

In case that a User sells or assigns any credit to persons who are not Users, such seller or assigner must keep on sending the information in respect to such credit. The seller or the assigner shall agree with the purchaser or assignee in timely manner, to report any credit transactions so that the User in question may comply with the obligation set forth by article 20, penultimate paragraph of this law.

When a sale or assignment has been made to persons who are not Users or such Users have ceased to be legally valid and the seller or assigner has ceased being a User, the Corporations must include in the Credit Reports and Special Credit Reports they issue, a note stating the impossibility of updating the respective records due to such cause. In this case, the respective credit information must be eliminated from the credit history of the Client within a maximum term of forty eight months.

The obligation to take care of the claims submitted by the Clients to the Corporations, as provided in article 42, shall fall on the person in charge of updating the information on the sold or assigned credit.

Added article OGF 01-02-2008

Article 28.- The Corporations may only provide information to a User when such User has the explicit authorization from the Client by his or its autograph signature, explicitly showing that it or he has full knowledge of the nature and extent of the information that the Corporation shall provide to the User who



requires it, of the use said User shall make of the information and of the fact that it may consult its credit history, from time to time, for as long as it keeps a legal relation with Client.

Corporations may provide information to Users who acquire or manage a credit portfolio using the authorization from the Client as provided in this article, to the User that originally issued the respective credit.

Added paragraph OGF 23-01-2004

The third paragraph is repealed.

Added paragraph OGF 23-01-2004. Repealed OGF 01-02-2008

Likewise, the Bank of Mexico may authorize the Corporations any terms and conditions under which it may convene with the Users the substitution of the autograph signatures by the Client, with any of the forms to state the will provided in article 1803 del Federal Civil Code.

The explicit authorization set forth in this article shall be required in case of:

- I. Individuals, and
- II. Corporate entities with total credits which are less than four hundred thousand UDIS, according to the value of such unit as published by the Bank of Mexico when the requested information is submitted. The Users who make any consultations in relation to corporate entities with total loans for over four hundred thousand Investment Units (UDIS), do not require the explicit authorization referred in this article.

The obligation to obtain the authorizations set forth in this article, is not applicable to information requested by the Commission due to orders issued in any trial where the Client is a party or a defendant, and by federal tax authorities, when they request it through the Commission for fiscal purposes to fight money laundering or for any actions directed to preventing and punishing financing to terrorism.

The term of the authorization set forth in the first paragraph of this article shall be of one year as of the date it is granted, or for up to additional two years, in addition to such year, if the Client explicitly authorizes it. In any case, the term shall remain in force while there is a legal relation between the User and the Client.

Special Credit Reports handed to the Clients in terms of this law, must contain the identity of the Users who have consulted such information within the twenty four former months.

When the text which contains the authorization from the Client is part of documents which must be signed by him to process a service before any User, such text must be included in a special section within the aforesaid documents, and the autograph signature of the Client in respect to the text of its authorization, must be an additional signature to the one usually required by the User for the processing of the service requested.

It shall be understood that the Bank-client privilege is violated both by the Corporation as well as by those of its employees or officers who participate in any consultations, knowing that the authorization referred in this article has not been obtained, as provided in articles 29 and 30 hereunder.

Amended paragraph OGF 01-02-2008

It shall be considered that the Users as well as its involved employees or offices have violated provisions related to Bank-client privilege, when they make a consultation or divulge information contravening the provisions of the articles indicated in the foregoing paragraph.

Added paragraph OGF 01-02-2008



It shall be forbidden for the Corporations, its employees and officers to provide information concerning the personal data of the Clients for marketing any products or services which the Users or any third party, may attempt to offer, unless it is to make any consultations related to the credit history. Whoever provides information contravening the provisions of this paragraph shall incur in the criminal offense of revelation of secrets set forth in article 210 of the Federal Criminal Code.

Added paragraph OGF 01-02-2008

Article 29.- Users who are Commercial Enterprises may carry out consultations to Corporations through officers or employees previously authorized who have stated under oath to be truthful, that they have the authorization referred in the first paragraph of article 28 of this law. Such Users must send the originals of such authorizations to the Corporation in question within a term not to exceed thirty days after the date when the consultations took place.

The Commercial Enterprise that has made a consultation without having the authorization set forth in the above paragraph shall incur in a violation to Bank-client privilege. In this case, the Corporation in question must notify the PROFECO such fact within the next thirty business days to the month when the corresponding authorizations should have been received.

Amended paragraph OGF 01-02-2008

Once PROFECO receives the aforesaid notice it may file charges against whoever is responsible for violating Bank-client privilege.

Amended paragraph OGF 01-02-2008

The Users who are Commercial Enterprises must keep absolute confidentially in respect to the contents of the Credit Reports provided by the Corporations.

The Corporations must verify that those Users who are Commercial Enterprises have the authorizations set forth in the first paragraph of article 28. The Corporations shall have legal capacity to enforce legal actions against Commercial Enterprises and/or their officers or employees, as a result of a violation of the Bank-client privilege, when from such verifications it should result that the aforesaid authorizations do not exist.

Amended paragraph OGF 01-02-2008

The Corporations must maintain in their files, the authorization in printed, electronic or optical means, for a period of at least sixty months from the date when the corresponding consultation was made.

Added paragraph OGF 01-02-2008

Article 30.- Those Users who are Financial Entities or Sofomes E.N.R. may carry out consultations with the Corporations through the officers or employees who have been previously authorized before the Corporations and who have stated, under oath to be truthful, that they have the authorization referred in the first paragraph of article 28 of this law.

Such Users must keep in their achieves the authorizations from the Clients in the form and terms indicated by the Commission or the CONDUSEF, as applicable, for a period of at least twelve months from the date when a consultation has been made in the Corporation in regards to the credit behavior of a Client. Likewise, such Users are responsible for violations to the provisions of Bank-client privilege as provided in article 38 of this law, when they do not have the aforesaid authorization in time and fashion.

The Commission or the CONDUSEF may request from Financial Entities or Sofomes E.N.R., respectively, to show the authorizations of the Clients in respect to whom they have requested information to the Corporations and, should they not have it, to impose to such Financial Entity or Sofom E.N.R., any applicable penalties, besides, the Corporations may also verify the existence of said authorizations and report to the Commission or to the CONDUSEF any defaults they detect.



In the case of Users who are Financial Entities or Sofomes E.N.R., the Corporations may only be liable for violation to Bank-client privilege when they do not obtain the statement under oath to tell the truth referred in the first paragraph of this article.

Amended article OGF 01-02-2008

Article 31.- The Commission may authorize that deliveries of the authorizations indicated in article 28 of this law, to the Corporations may be performed through electronic or digital means, in which case the Users must keep in their files the authorizations from the Client for the term the credit to be granted, if any, is in force, or for a period of at least, twelve months from the date the consultation was made on the credit behavior of the Client to a Corporation. Corporations are obliged to verify upon request from the Commission, the existence of such authorization.

Article 32.- Corporations may agree to provide their services, through the use of equipment, electronic or optical means, or through any other technology, or through the systems for data processing and broadcasting networks, either private or public ones, establishing in their respective contracts the basis to determine the following issues:

- I. The services which provision is agreed;
- II. Means to identify the Users and the Clients, and
- III. Means through which the creation, transfer, amendment or extinction of rights and obligations pertaining to the services in question is to be evidenced.

The use of identification media to be established as provided in this articles, to replace the autograph signature, shall produce the same effects as those granted by the laws to the corresponding documents and, if applicable, shall have the same weigh as evidence.

Article 33.- To safeguard the confidentiality of the information in terms of applicable legal provisions, the Corporation must have systems and processes to verify the identity of the User or the Client through a process of authentication determined by the Corporation, which must be previously approved by its board of directors.

Article 34.- Credit Reports and Special Credit Reports shall have no weigh of evidence in trial and must contain the wording indicating this fact.

Article 35.- The Corporations may not establish operation policies or criteria which restrict, hinder or impose excessive requirements to provide or receive information, except for the provisions of the second paragraph of article 26 of this Law.

The Corporations shall not prevent their Users from providing or requesting information to other Corporations. Neither shall Corporations establish any limitations as to the number of consultations that the Users may make.

Article 36. Those Corporations who for the first time provide their Primary Data Base to other Corporations must transmit it to them in full, no later than within the next month after the one when these Corporations have requested it.

To keep the information updated, in addition of the foregoing paragraph, the Corporations must provide the information obtained each month in their Primary Data Base, to all the Corporations that have so requested it. The aforesaid information must be provided within the next fifteen calendar days to the month when the aforesaid information was obtained.



The Corporations must agree on a term not to exceed thirty days from the date of the requirement made by the Commission, on the standards, conditions, procedures, as well as the amounts to be paid amongst themselves for the exchange of information referred in this article. The respective agreements must be submitted to the Commission to be authorized, as well as their respective amendments.

Should the Corporations not reach an agreement as provided in the foregoing paragraph, they must abide by the general provisions issued by the Commission within a term of thirty days. The Corporations must be subject to such provisions within a term not to exceed fifteen days, during which the fees may be determined, among other issues.

In providing information to other Corporations, each Corporation must avoid distortions in the transfer of information concerning the information originally received from the Users. Likewise, the Corporations must eliminate from their Data Base any information of those records that have been repeated for any cause, so as not to duplicate information in Credit Reports or in Special Credit Reports issued.

Amended article OGF 01-02-2008, 25-05-2010

Article 36 Bis. When issuing Credit Reports and Special Credit Reports, the Corporations, besides the information contained in their data bases, must include the one contained in data bases of other Corporations. In any case, those credit reports referred in this article must include, in respect to each operation, at least the following information:

- I. Credit history;
- II. Opening dates;
- III. Dates of the last payment and closure, if applicable;
- IV. Credit limit;
- V. If applicable, the total balance of the operation contracted and the amount to be paid, and
- VI. Applicable observation and prevention codes.

The Commission, through general provisions, may exempt or add requirements, as well as specify the contents of the concepts indicated in the foregoing sections.

The Users may elect to consult reports from different Corporations separately. In the event of electing this kind of consultations the Users must report it to the Corporation, who will provide a Credit Report including only its own information. In case this kind of Report is requested, the Users are obliged to request from the other Corporations the corresponding individual Reports.

For purposes of the provisions of this article, the Corporations are obliged to share information among themselves.

The Corporations must divulge the existence of those credit reports to which this article refers.

The Corporations that provide information to other Corporation as set forth in this article, shall not be required to comply with the obligations set forth in articles 29 and 30 of this law.

The Corporations from which other Corporation requires information as provided in the foregoing paragraphs, shall be obliged to provide it no latter than on the next day after the date when it was requested.



The fees that Corporations must offer to their Users for the Credit Reports indicated in this article, shall be authorized by the Commission. The Corporations may jointly apply discounts over the authorized fee on the grounds of: a) the number of consultations carried out by the User in question in respect to such type of Credit Reports, and b) any other factor that impacts the determination of the price.

The income obtained by the Corporations from the sale of credit reports shall be distributed amongst them in the manner they agree, upon previous authorization of such fees by the Commission.

If the Corporations have not fixed any applicable fees for the credit reports indicated in this article, the Commission may require them to set such fee, in a term not to exceed fifteen days. In case of not doing so, the Commission shall establish said fee and shall publish the respective resolution.

It shall pertain to the chief executive officer of the Corporation to make sure that internal control measures and procedures are implemented to assure that the delivery of information to other Corporations is carried out in timely fashion, fully and without distortions in respect to the information originally received from the Users .

Added article OGF 01-02-2008 .Amended OGF 25-05-2010

Article 37.- The Corporations must submit to the Commission the manuals setting forth the minimum safety measures, which shall include the transfer of information, as well as the physical, logistical and communications safety measures. Such manuals must contain, if applicable, any necessary measures for the safety of external data processing.

Users may verify, with the consent of the Corporations, that the safety measures which are necessary to safeguard the information provided by the Users are in force

CHAPTER IV ON THE PROTECTION OF THE CLIENT'S INTERESTS

Article 38.- Except for the information that the Corporations provide as set forth in this Law and in general provisions arising from it, the provisions related to Bank-client privilege shall be applicable to the Corporations, their officers and their employee, even when such officers or employees shall have ceased serving in those Corporations.

The Users of the services provided by the Corporations and any person other than the Client, who has access to their Credit Reports or Special Credit Reports, as well as any officers, employees and service providers of such Users and persons, must keep confidential the information included in the aforesaid reports and shall not use it in other manner than as it is authorized.

Amended paragraph OGF 23-01-2004

Article 39.- Clients who require any service from any User, may request from said User the data it has obtained from the Corporation, so as to clarify any situation concerning the information included in the Credit Report.

Those Users who deny having granted a credit or service mainly on the grounds of the information contained in the respective Credit Report, shall be obliged to communicate to the Clients such situation, as well as to provide the data of the Corporation who issued such Credit Report.

Added paragraph OGF 01-02-2008

Article 40.- Clients shall be entitled to request from the Corporation a Special Credit Report, through the specialized units of the Corporation, the Financial Entities or the Sofomes E.N.R. or, in case of Commercial Enterprises, through whomever they appoint as responsible persons in charge for such



purposes. Such specialized units and the aforesaid responsible persons shall be obliged to process the request submitted by the Clients, as well as to report to them the telephone number indicated in the penultimate paragraph of this article.

Amended paragraph OGF 01-02-2008

The Corporation must make the requested Special Credit Report in a clear, complete and accessible manner, so that that it is self explanatory or with the support of attached instructions, and send it or make it available to the Client, within a term of five business days from the date the Corporation has received the corresponding request.

A Special Credit Report must allow the Client to know in a clear and precise manner the condition of his credit history.

For purposes of the delivery of a Special Credit Report, the Corporations must, at the Client's option: I. Make it available through the specialized unit of the Corporation; II. Send it to the e-mail address indicated in the corresponding request; III. Send it in a closed envelope with receipt request to the address indicated in the corresponding request.

The Corporations shall be obliged to: a) Send or make available to the Clients, together with the Special Credit Report, a summary of their rights and procedures to access and, if applicable, to rectify the errors of the information included in such document; b) To keep available for the public in general, the contents of the summary mentioned, and c) To make available to the public general, in an easy and accessible manner, the meaning of the codes used in the Special Credit Reports and to keep such information updated at all times.

Amended paragraph OGF 23-01-2004, 01-02-2008

The Corporations must count with a free telephone number to take care of the requests for Special Credit Reports, as well as to receive the claims filed by Clients concerning such reports, as provided in article 42. Likewise, through such telephone number, the Corporations must clarify the questions of the Clients in respect to said requests and in respect to the rights granted to them by this Law and the general provisions referred in article 12.

Added paragraph OGF 01-02-2008

The National Commission for the Protection and Defense of the User of Financial Services (CONDUSEF) must include in its web page on the Internet, information regarding the name and identification data of the link to the web page of each of the Corporations. On the other hand, the Corporations are obliged to have in a visible place in their respective web page a link to the web page of the National Commission for the Protection and Defense of the User of Financial Services (CONDUSEF) .

Added paragraph OGF 01-02-2008

Article 41.- The Clients shall be entitled to request from the Corporations the free delivery of their Special Credit Report each twelve months. The foregoing, provided they request that the respective delivery be made through e-mail or provided that they appear to pick it up at the special unit of the Corporation for such purpose.

Should the Clients who are individuals request that their Special Credit Report be delivered to them through the means indicated under section III, fourth paragraph of article 40 of this Law, or in case of an additional request for a Special Credit Report, the Corporation shall abide by the general provisions referred in article 12 of this Law.

Amended paragraph OGF 01-02-2008

Article 42.- When Clients disagree with the information contained in their Credit Report or Special Credit Report, they may file a claim. The Corporations shall not be obliged to process claims concerning



the information contained in the registries which have been subject to a previous claim, and in respect to which the procedure set forth in this article, as well as in articles 43 and 45 has been applied.

Such claim must be filed before the specialized unit of the Corporation in writing, mail, internet, telephone, or by e-mail, indicating clearly the registries contained in the Credit Report or Special Credit Report where the information contested is set, and, if any, attaching copies of the documents where the petitioner grounds the claim. Should the Client not have the corresponding documents, he or it must explain said situation in writing or through any electronic means used to file the claim. Claims made through the telephone must be recorded by the Corporation.

The terms under which the Corporation must take care of the claim indicated in the foregoing paragraph, shall be determined by the Bank of Mexico, through the general provisions referred in article 12 of this Law.

Regardless of the means used to file claims, the Corporation must report to the Client the file number given to the claim so that the Client may follow up the process.

The Credit Report and. Special Credit Report must indicate in a notorious way that the Clients are entitled to file claims before the Corporations in the terms set forth by this article, as well as to request clarifications directly with the Users in the terms of the law governing them.

Whenever a Corporation receives a claim from a Client in respect to a registry arising from the information provided by another Corporation through a Special Credit Report, the Corporation that has received such claim, within a maximum term of five business days from the date the respective claim has been received, must deliver it to the Corporation that provided the registry subject to the claim, so that, from the date such Corporation receives it, it becomes responsible for processing it in the terms set forth in articles 42 to 49 of this law. Once the claim referred in this paragraph has been delivered within the term indicated, the Corporation that received it from the Client shall be released from any liability in respect to the processing thereof.

Added paragraph OGF 25-05-2010

For purposes of the provisions of the first paragraph of article 47 of this Law, the Corporation obliged to carry out the deliveries mentioned in such paragraph, shall be the one who has sent the claim registry to another Corporation so that the latter may prepare the respective special credit report .

*Added paragraph OGF 25-05-2010
Amended article OGF 01-02-2008*

Article 43.- The Corporation must hand to the Financial Entities or Sofomes E.N.R. through its specialized units or, in the case of Commercial Enterprises, through whoever they appoint as incumbent individuals for such purposes, the claims filed by the Client, within a term of five business days from the date when the Corporation shall have received the claim. The Users in question must answer the claim submitted by the Client, in writing, within the term set forth in article 44 of this law.

Amended paragraph OGF 01-02-2008

Once the Corporation has served notice of the claim in writing to the respective User, it must include in the registry in question a notation with the words "contested registry", which notation shall be cancelled when the procedure in articles 44, 45 and 46 in this Chapter ends.

Article 44.- If the Financial Entities or Sofomes E.N.R., through their specialized units, or in the case of Commercial Enterprises, through the individuals they appoint as responsible for these purposes, do not deliver to the Corporation the answer to the claim filed by the Client within a term of thirty calendar days from the date notice of claim was served on them, the Corporation must change or eliminate from its data base any information contained in the registry in question, as has been requested by the Client, as well as the words "contested registry".



Amended article OGF 01-02-2008

Article 45.- If the User totally or partially accepts the statements in the claim submitted by the Client, it shall immediately make the corresponding changes to its data base and shall serve notice of the foregoing to the Corporation delivering the corrections made in its data base.

If the User partially accepts the statements in the claim or if it states that it is inadmissible, it must indicate in its reply the elements it considered in respect to the claim, and shall attach a copy of the evidence which supports its reply. The Corporation must deliver to the Client such answer and a copy of the aforesaid evidence, within the five business days after the date when the reply from the User is received. The Client may state in a writing of no more than two hundred words, the arguments whereby he deems that the information provided by the User is incorrect and request the Corporation to include such writing in its future Credit Reports.

Amended paragraph OGF 01-02-2008

Should the errors which are the subject of the claim filed by the Client be attributable to the Corporation, the latter must correct them immediately.

Article 46.- The Users shall not send again to the Corporations the information previously contained in the data base of such Corporations which has been amended or eliminated as provided in articles 44 and 45 of this Law.

Amended paragraph OGF 01-02-2008

The Corporations shall not be liable for the amendments, inclusions or eliminations of information or records carried out as part of the claim procedure established in this Chapter. In discharging such procedure the Corporations shall restrict themselves to delivering to the Users and to the Clients the documents corresponding to each of them in the terms set forth in the foregoing articles, and shall not be in charge of deciding, discussing or acting as amicable negotiator in regards to the differences arising between them.

Article 47.- In cases where, as a result of a claim, an amendment is made to the information of the Client contained in the data base of the Corporation, the latter must send to the Client a new Special Credit Report through the means agreed therein, within five business days after the date when the claim has been decided. Additionally, in a term not to exceed five business days from the date of the resolution of said claim, the Corporation must send an updated Credit Report to the Users that have received information on the Client during the last six months and to the other Corporations. The cost of the foregoing Reports and their delivery shall be paid by the User or by the Corporation, depending on to whom is the error attributable, according to the information in the aforesaid data base.

The claims submitted by a Client in the same date, shall be considered, for purposes of this article, as a single claim.

Amended article OGF 01-02-2008

Article 48.- The Corporations may establish in the services agreements executed with the Users, that both parties bind themselves to decide the conflicts arising with the Clients on the grounds of objections to the information contained in the registries of the data base, through an arbitration process before the CONDUCEF or before the PROFECO, as the case may be, provided that the Client requests to sign the arbitration commitment model in amicable settlement attached to such agreement, which must provide for maximum terms.

Financial Entities or Sofomes E.N.R. through its specialized units or, in the case of Commercial Enterprises, through the ones appointed as responsible for such purposes, shall have five business days from the date the respective award is issued, to report to the Corporations such award. The Corporations



shall have a term of five business days, from the date when they have received the information of the User, to update the respective registries.

Clients may file claims before the PROFECO against Users who are Commercial Enterprises, which shall be processed according to the procedures set forth in the Federal Consumer Protection Law. Likewise, they may submit claims before the CONDUSEF against Users who are Financial Entities or Sofomes E.N.R., which shall be processed according to the procedures set forth in Law for the Protection and Defense of the Users of Financial Services.

Amended article OGF 23-01-2004, 01-02-2008

Article 49.- Once the Corporation has updated the information in its data base, it must make available to the Commission a list of the registries which for any cause have been eliminated, included or amended as a result of a claim filed by a Client.

Article 50.- The Corporation must make available quarterly to the CONDUSEF or to the PROFECO, as applicable, the number of claims in respect to the information contained in its data base relating such information with the Users or Corporations in question and the models of administration agreements under which, if any, they bind themselves to adopt along with the Users, as provided in article 47 of this Law. The foregoing must be released to the public by the corresponding authority.

Amended article OGF 01-02-2008

CHAPTER V ON PENALTIES

Section I General Provisions

Sección adicionada OGF 23-01-2004

Article 51.- Corporations shall answer for the damages caused to Clients in providing information when there is gross neglect, willful wrongdoing or bad faith in the handing of the data base.

Users who provide information to the Corporations will likewise answer for any damages caused when providing such information, if there is gross neglect, willful wrongdoing or bad faith.

Article 52.- Users who obtain information from a Corporation without having the authorization set forth in article 28 of this Law or who violate Bank-client privilege in any manner, as well as those persons who in violation of the duty of confidentiality provided in article 38 of the Law, use the respective information in a manner other than the one authorized by the Client, shall be bound to cure the damages caused. The foregoing besides any other penalties, including criminal penalties, which may be applicable as established for revealing a secret.

Amended paragraph OGF 23-01-2004

As for those Commercial Enterprises and Sofomes E.N.R., who do not have the authorization provided in articles 28, 29 and 30 of this law, the CONDUSEF or to the PROFECO, as applicable, having previously heard them and considering for such purpose the seriousness of the case and if they are repeated offenders, may order to all Corporations to refrain from providing services to the infractor in a temporary manner.

Amended paragraph OGF 01-02-2008

Article 53.- To impose penalties, the Commission, the Bank of Mexico, the PROFECO and the CONDUSEF shall abide by the following provisions:

Amended paragraph OGF 01-02-2008



- I. The right to a hearing shall be granted to the alleged infractor, who in a term of five business days from the business day after the one when the respective notice enters into effect, shall state in writing whatever it or he deems convenient, and provide any evidence he or it considers adequate. The notice shall be effective as of the next business day after the date when it is served.
- II. The corresponding penalty shall be imposed on the alleged infractor who does not exercise his or its right to a hearing, within the term granted, or who having exercised such right does not obtain the dismissal of the charges against him or it.
- III. To impose penalties the seriousness of the infraction shall be taken into account, as well as the as the personal background and the economic condition of the infractor.

Personal background shall be understood as:

- a) The qualification of the primary infractor, as well as the spontaneous correction, before the commencement of the administrative procedure provided in this article, of the omissions and contraventions incurred, the report thereof in writing to the corresponding authority, and if necessary, the submission of a program of mandatory compliance directed to correcting the irregularities. Any of those situations or both, shall constitute mitigating circumstances. Likewise, it shall be considered as a mitigating circumstance, the proof by the alleged infractor submitted before the authority involved, that it has repaired the damage caused, as well of the fact that he is contributing information to support the exercise of the duties of the authority so as to delimit liabilities. The corresponding authority may also consider as a mitigating circumstance when imposing penalties, any event that is an act of God or force majeure.
Amended paragraph OGF 01-02-2008
- b) A repeated offense, as well as the commission of an infraction in a continuous manner for more than six months. It shall be consider as a repeated offense, when the infractor has incurred in an infraction and has been penalized, and incurs in another event of the same type or nature within the year immediately following the date when the respective resolution was final and conclusive. Any of these circumstances shall be considered as an aggravating circumstance and the penalty may be for up to an equivalent to the double of the penalty provided in the law.

To determine the economic condition of the infractor the following issues shall be considered:

- a) In the case of Corporations or Users , their net worth when the penalty is imposed, and
Amended paragraph OGF 01-02-2008
- b) In the event of officers or employees of the Corporations or of the Users , the remunerations they received for any concept, for rendering services to such institutions during the previous year to the time when the infraction was committed.

For purposes of the provisions of sections a) and b) above, the corresponding Corporations or the Users shall be obliged to provide this information to the Commission, to the Bank of Mexico, to the PROFECO and the CONDUSEF, as applicable, when any of them so requires it.

Amended Subsection OGF 01-02-2008

To compute the amount of the fines set forth in this law, the basis shall be the general daily minimum wage in force in the Federal District on the date when the infraction was committed or when it ceases.

*Amended paragraph OGF 01-02-2008
Amended article OGF 23-01-2004*

Article 54.- The powers of Bank of Mexico, the PROFECO and the CONDUSEF and the Commission, to impose any administrative penalties provided in this Law, shall expire in a term of five years from the



date the infraction was committed. The aforesaid term shall be interrupted with the commencement of the respective administrative procedure.

It shall be understood that the administrative procedure in question has commenced, when the Bank of Mexico, the Commission, the PROFECO and the CONDUSEF, as applicable, serves notice to the alleged infractor of the irregularities claimed against it.

Amended article OGF 23-01-2004, 01-02-2008

Article 55.- The administrative penalties set forth in this Law, shall not affect any criminal proceedings, which may be enforced.

Amended article OGF 23-01-2004

Article 56.- The fines that the Bank of Mexico, the Commission, the PROFECO and the CONDUSEF impose must be paid within fifteen business days after the date when the notice of the respective communication is effective. Should the fines not be paid in the date set forth, the amount thereof shall be updated from the month when the payment should have been made and until it is actually made, in the terms established by the Federal Tax Code for these cases.

Amended paragraph OGF 01-02-2008

In case that the fine in question were paid within the aforesaid fifteen business days term, the amount of the fine shall be reduced in 20%, without requiring the authority who imposed it, to issue a new resolution, provided that no means of defense is filed.

Amended paragraph OGF 01-02-2008

To protect public interest, the Bank of Mexico, the Commission, the PROFECO and the CONDUSEF must divulge the penalties imposed for infractions to this law or to any general provisions arising from it, once such resolutions are final and conclusive, indicating exclusively who is the person that has been penalized, the provision infringed and the fine imposed.

Amended paragraph OGF 01-02-2008

In the execution of the fines imposed by the Bank of Mexico as provided in this law, the parties shall abide by the provisions of articles 66 and 67 of the Law of the Bank of Mexico.

Amended paragraph OGF 01-02-2008

The fines imposed by the Commission to credit institutions, shall be made effective by charging their amount to the account of said institutions carried in the Bank of Mexico. It shall correspond to the Secretariat to make such fines effective on persons other than credit institutions.

The Bank of Mexico shall make the respective charges on the date when the Commission shall request it since these are fines against which there is no longer any applicable means of defense. For such purposes, the affected credit institution shall report it in writing to the Commission simultaneously with the filing of any means of defense before any jurisdictional authority.

Amended article OGF 23-01-2004

Article 56 Bis.- In the light of the circumstances of each case, the Commission may impose the corresponding penalty and warn the infractor, or may only warn it or him. In case of a warning, its or his personal background must be considered, as well as the seriousness of the behavior, and also if the interests of third parties or of the financial system, are not affected thereby, as well as any mitigating circumstances.

The Commission may abstain itself from imposing any penalties to the Corporations and Financial Entities, in case of the events indicated in 60, sections I, III and XX of this Law, provided that according to the judgment of the Commission, the acts, facts or omission are not deemed serious, do not constitute a criminal offense and do not endanger the interests of third parties or of the financial system.



In imposing the penalty indicated in article 61, section XI, the Commission may consider as a mitigating circumstance, or may abstain itself from penalizing the default of the obligation to continue sending the information concerning assigned or sold credits, provided in article 27 Bis, fifth and last paragraphs, when the User proves, to the satisfaction of the Commission, that the default is a direct consequence of the fact that, in spite of having carried out in time and substance all actions required to obtain the respective information, the assignee or purchaser of the portfolio, has not provided said information.

Added article OGF 01-02-2008

Article 57.- Against the resolutions issued by the Commission imposing penalties and the fines set forth in articles 66 and 67 of this Law, a request for review may be filed in the terms provided by the Federal Law of Administrative Procedures.

Against the penalties imposed by the PROFECO and the CONDUSEF the defendant may file the remedy of administrative review set forth in the Federal Consumer Protection Law and the request for review provided in the Law for the Protection and Defense of the Users of Financial Services, respectively.

Added paragraph OGF 01-02-2008

Amended article OGF 23-01-2004

Section II

Penalties that may be impose by the Commission

Added paragraph OGF 23-01-2004

Article 58.- The Commission may disqualify any individual for the performance of a job, office or commission in the Mexican financial system, for a period from six months to ten years, in case such officers or employees of Corporations or Financial Entities should violate in any manner, the provisions related to Bank-client privilege. Besides such persons are liable for curing the damages caused. The foregoing shall apply in addition to any penalties applicable to the Users according to the provisions of this Law or other legal provisions.

Amended article OGF 23-01-2004

Article 59.- The Corporation that not does have the minimum paid capital as provided in article 8o. of this Law, shall be penalized by the Commission with a fine equivalent to the amount obtained by multiplying by 1.5, by the products which the missing capital would have earned if it had been invested during the period when it was submitted, to the leader rate paid by Federal Treasury Bills.

Added article OGF 23-01-2004

Article 60.- The Commission shall penalize the infractor with a fine from 100 to 1,000 times the general daily minimum wage in force in the Federal District, when:

- I. The Corporation fails to compose the files or does not report the appointments to the Commission as provided in paragraphs forth and fifth of article 9o,;
- II. The Corporation does not submit the public instrument which amends the articles of incorporation before the Public Registry of Commerce or does not report to the Secretariat or to the Commission, the recording data as provided in article 11;
- III. The Corporation does not report to the Commission the establishment, change of location or closure of any of its offices, as provided in article 14;
- IV. The Corporation does not present to the Secretariat or to the Commission, the information or documents requested or determined by them, as provided in the second paragraph of article 17;

Amended section OGF 01-02-2008



Amended section OGF 01-02-2008

- V. The Corporation, as provided in article 21, does not have the codes to prevent or follow up, or the operative manuals, or when such codes or manuals or their amendments have not been approved by its Board of Directors, or when the aforesaid codes or its amendments have not been sent to the Commission for their approval;

Amended section OGF 01-02-2008

- VI. The Financial Entity does not use the prevention, observation or compliance codes or the operative manual set forth in article 21;

Amended section OGF 01-02-2008

- VII. When the Corporation incorporates in the Primary Data Base, the information of the past due portfolio provided by the Users without abiding by the terms set forth in section I of article 2nd of this Law;

Repealed Section OGF 01-02-2008. Added OGF 20-01-2009

- VIII. The Corporation, its employees, or officers, provide to Users any information which include the identity of the creditors, contravening the provisions of article 27;

Amended section OGF 01-02-2008

- IX. The Financial Entity does not keep the authorization from the Client, in the form and terms provided by article 30;

Amended section OGF 01-02-2008

- X. The Corporation does not have the systems and process set forth in article 33, or such systems and processes have not been approved by its Board of Directors;

- XI. The Financial Entity omits to provide to the Client the data obtained from the Corporation or the information referred in article 39;

Amended section OGF 01-02-2008

- XII. The Corporation fails to provide the Client with the Special Credit Report, in the form and terms set forth in article 40;

- XIII. The Corporation abstains from making available to public in general, the meaning of the codes used in the Special Credit Reports or it does not update such information as provided in article 40, fifth paragraph, subsection c);

Amended section OGF 01-02-2008

- XIV. The Corporation does not deliver the claim by the Client in the form and terms established in article 43, first paragraph, or, omits to include in the corresponding records, the wording provided in the second paragraph of such article;

- XV. The Financial Entity omits to immediately enter the changes to its data base, in respect to the total or partial acceptance of what has been indicated in the claim submitted by the Client or when it does not report to the Corporation that it has sent the claim and does not remit to it the correction made to its data base, as provided in article 45, first paragraph;

- XVI. The Corporation does not send to the Client the answer from the User with the evidence supporting such answer within the terms set forth in article 45, second paragraph;

Amended section OGF 01-02-2008

- XVII. When the Financial Entity sends information without supporting it with the documents set forth in the first paragraph of article 20 of this Law;



Repealed section OGF 01-02-2008. Added OGF 20-01-2009

XVIII. The Corporation omits to deliver to the Client or to the Users the Credit Reports within the terms set forth in article 47;

Amended section OGF 01-02-2008

XIX. The Financial Entity omits to report to the Corporation, within the term established for that purpose, the award issued by the CONDUSEF, as provided in article 48, second paragraph;

Amended section OGF 01-02-2008

XX. The Corporation does not provide to the Commission the list set forth in article 49;

XXI. The Corporation omits to provide to the PROFECO and CONDUSEF the report or the models of agreements provided in article 50;

Amended section OGF 01-02-2008

XXII. The Financial Entity provides mistaken information to the Corporations, in cases when there is gross neglect, willful wrongdoing or bad faith attributable to such entity.

XXIII. The Corporation does not keep the authorization of the Client, in the corresponding form and terms as provided in article 29, last paragraph;

Added section OGF 01-02-2008

XXIV. The Corporation omits to deliver to the Client the control number referred in article 42, penultimate paragraph;

Added section OGF 01-02-2008

XXV. The Financial Entity does not report to the Corporation the agreements executed with the Client as provided in article 69.

Added section OGF 01-02-2008

XXVI. The Corporation does not offer its services as provided in article 13, second paragraph;

Added section OGF 01-02-2008

XXVII. The Corporation does not offer the Clients, the services provided in article 13, third paragraph;

Added section OGF 01-02-2008

XXVIII. The Financial Entity does not deliver the information in full concerning its credit transactions in the terms provided by article 20, first paragraph, and

Added section OGF 01-02-2008

XXIX. The Corporation does not have a free telephone number through which the services set forth in article 40, penultimate paragraph are provided;

Added section OGF 01-02-2008

Added article OGF 23-01-2004

Article 61.- The Commission shall penalize with a fine from 200 to 2,000 times the general daily minimum wage in force in the Federal District, when:

- I. The Corporation omits to inform the Secretariat, the Commission or the Bank of Mexico, of the date when it commences its activities, in the terms provided by article 11, second paragraph;
- II. The Corporation amends its articles of incorporation without having the authorization set forth in article 11, first paragraph;



- III. The Corporation has policies or criteria which restrict, hinder or impose excessive requirements to provide or receive information, in the terms set forth by article 35;
- IV. The Corporation omits to incorporate, amend or eliminate the information from its data base, in the cases provided in article 44;
Amended section OGF 01-02-2008
- V. Repealed.
Repealed section OGF 01-02-2008
- VI. The Corporation omits to establish in the contracts executed with the Users, the obligation set forth in article 48, first paragraph.
- VII. The Corporation does not report to the corresponding authority, that it failed to send the authorization referred in the first and second paragraphs of article 29;
Added section OGF 01-02-2008
- VIII. The Corporation does not abstain from providing the service to those Commercial Enterprises and Sofomes E.N.R who have incurred in violation of Bank-client privilege, when any authority has so instructed it in the terms provided by article 52, last paragraph;
Added section OGF 01-02-2008
- IX. The Financial Entity does not update with the Corporation, the information concerning the payment made by the Client, within the term set forth in article 20, fourth paragraph;
Added section OGF 01-02-2008
- X. The Corporation does not update the information on the payment made by the Client, once the User has reported it, within the term set forth in article 20, last paragraph;
Added section OGF 01-02-2008
- XI. The Financial Entity does not report the sale or assignment of the portfolio to the Corporations within the term set forth in article 27 Bis, first paragraph;
Added section OGF 01-02-2008
- XII. The Financial Entity that acquires the portfolio, in the case set forth in the fourth paragraph of article 27 Bis, does not update the information with the Corporation concerning the credits acquired, or it does not use, in the transfer of information, the same number it had for such credits of the Corporation before such transfer, or when it does not take care of the claims of Clients as provided in paragraphs third and last of such article;
Added section OGF 01-02-2008
- XIII. The Financial Entity that sells or assigns the credit portfolio does not obtain the information of the credits assigned or does not take care of the claims filed by the Clients in the cases provided in article 27 Bis, fifth and last paragraphs;
Added section OGF 01-02-2008
- XIV. The Corporation does not include in the Credit Reports or Special Credit Reports, the name of the purchaser or assignee, the wording in respect to the address of the purchasers or assignees or the note concerning the impossibility of updating the registries, as provided in article 27 Bis, second and penultimate paragraphs;
Added section OGF 01-02-2008
- XV. The Financial Entity abstains from providing the Client, the Special Credit Report, in the form and terms set forth by article 40, first paragraph;



Added section OGF 01-02-2008

XVI. The Financial Entity sends again to the Corporation, the information previously included in the data base of the latter one, which has been amended or eliminated, as referred in article 46;

Added section OGF 01-02-2008. Amended OGF 20-01-2009

XVII. The Corporation does not eliminate from the data base, the information referred in article 23 in the terms and conditions set forth in such article, and

Added section OGF 01-02-2008. Amended OGF 20-01-2009

XVIII. The Financial Entity applies the information provided by the Corporation with the purpose of using it for labor purposes, without a previous court resolution to support it.

Added section OGF 20-01-2009

Added article OGF 23-01-2004

Article 62. The Commission shall penalize with a fine of 1,000 to 15,000 times the general daily minimum wage in force in the Federal District, when:

Amended paragraph OGF 25-05-2010

I. The Corporation carries out any activities other than the ones established in article 13, first paragraph or forbidden activities according to article 18;

Amended section OGF 01-02-2008

II. The Corporation o Financial Entity unduly uses or handles the information in terms of article 22;

III. The Corporation, the Financial Entity, or their officers, employees, or service providers incur in violation to the Bank-client privilege or in the offense of revelation of secrets of any sort, as provided in articles 28, antepenultimate, penultimate and last paragraphs, 30, second and last paragraphs, y 38;

Amended section OGF 01-02-2008, 25-05-2010

IV. The Corporation does not have the manuals set forth in article 37;

Amended section OGF 25-05-2010

V. The Corporation fails to share its information with other Corporations in the terms provided by articles 36 and 36 Bis of this law, or delivers it late, incomplete or distorted;

Added section OGF 25-05-2010

VI. The Corporation fails to abide by the general provisions issued by the Commission, in terms set forth by article 36 and 36 Bis of this law, and

Added section OGF 25-05-2010

VII. The Corporation fails to apply the rate set forth by the Commission in the terms set forth by articles 36 and 36 Bis of this law.

Added section OGF 25-05-2010

Added article OGF 23-01-2004

Article 63.- The fines indicated in articles 59, 60 and 61, may be imposed both on the Corporations and Financial Entities, as well as to their managers, officers, employees, or attorneys, who are liable for the infraction.

Added article OGF 23-01-2004

Article 64.- The commissions in charge of inspection and surveillance of the Financial Entities or Sofomes E.N.R., may penalize them, as applicable, with a fine from de 100 to 500 times the general daily minimum wage in force in the Federal District when:



Amended paragraph OGF 01-02-2008

- I. They request information without having the authorization provided by article 28, regardless of any other penalties that may apply, even punishments of criminal nature, according to this Law or any other legislation;
- II. They do not reply in the time and substance required, to the claims of Clients, as provided in articles 43 and 44;
- III. They do not carry out the corresponding amendments in their data base as provided in article 45, and
- IV. They omit to include in their reply to a Client's claim, the elements which the Client considered in respect to the claim or to attach a copy of the evidence to support their reply as provided in article 45.

*Amended section OGF 01-02-2008
Added article OGF 23-01-2004*

Article 65.- The penalties provided in this Section, which application correspond to the Commission, shall be imposed by the its Board of Governors, who may delegate such powers depending on the nature of the infraction or the amount of the fine, on the Chairman or on other public officers of the Commission itself.

Added article OGF 23-01-2004

Section III Penalties that may be imposed by the Bank of Mexico

Sección adicionada OGF 23-01-2004

Article 66.- The Bank of Mexico shall penalize the Corporations, with a fine from 500 to 10,000 times the general daily minimum wage in force in the Federal District, when:

- I. They omit to subject their operations and activities to the general provisions indicated in article 12;
- II. They omit to abide by the indications made by Bank of Mexico concerning the handling and control of their data base, when its dissolution and liquidation is decided, as provided in article 16;
- III. They abstain from providing the Bank of Mexico any information and documents, as well as the statistical information referred in article 17, or, they do so contravening the general provisions issued by the Bank of Mexico.
- IV. They omit to eliminate from their data base, the credit information which the Bank of Mexico establishes through general provisions issued on the grounds of article 23, eight paragraph;
- V. They do not abide by the terms and conditions, concerning the form under which they may agree with the Users the substitution of the autograph signature in the authorizations from the Client, according to the provisions of article 28;
- VI. Repealed.
- VII. Repealed.

Amended section OGF 01-02-2008

Amended section OGF 01-02-2008

Deleted section OGF 25-05-2010

Deleted section OGF 25-05-2010



VIII. Repealed.

Amended section OGF 01-02-2008. Repealed OGF 25-05-2010

- IX.** They abstain from taking care of the claim as provided in article 42 or in the terms indicated by the Bank of Mexico through general provisions.

*Amended section OGF 01-02-2008
Added article OGF 23-01-2004*

Article 67.- The Bank of Mexico shall penalize the Financial Entities with a fine from 500 to 10,000 times the general daily minimum wage in force in the Federal District, when:

I. They omit to provide to the Corporations information concerning credit operations according to the general provisions issued by the Bank, as set forth in article 20, or, provide it outside the times indicated by such Bank;

II. They abstain from abiding by the program set forth by the Bank of Mexico through general provisions in which it makes known the gradual mechanism to reduce the term for answering the claims filed by the Clients before the Corporations, and

- III.** They infringe any other general provisions issued by the Bank of Mexico, as provided in this Law.

Added article OGF 23-01-2004

Section IV

Penalties that may be imposed by the Federal Consumer Protection Agency (PROFECO) and the National Commission for the Protection and Defense of the Users of Financial Services (CONDUCEF)

Added section OGF 23-01-2004. Denomination amended OGF 01-02-2008

Article 68.- The PROFECO shall penalized any Commercial Enterprises and the CONDUSEF shall penalize Sofomes, E.N.R. with a fine from 100 to 1,000 times the general daily minimum wage in force in the Federal District, respectively, when:

Amended paragraph OGF 01-02-2008

- I.** They abstain from using the prevention codes, the observation codes, or the operative manuals provided in article 21;

Amended section OGF 01-02-2008

- II.** They omit to send to the Corporation the originals of the authorizations from the Clients within the term set forth in article 29, first paragraph;

Amended section OGF 01-02-2008

- III.** They omit to provide the Client the data obtained by the Corporation, or the information referred in article 39;

Amended section OGF 01-02-2008

- IV.** They do not make immediate changes to their data base concerning the total or partial acceptance of the issues set forth in the claim filed by the Client or when they do not report it to the Corporation that sent the claim, and fail to send to such Corporation the changes made to their data base, as provided in article 45, first paragraph, or, when they do not attach a copy of the evidence to support their reply, as provided in the second paragraph of said article;

Amended section OGF 01-02-2008



- V. When they do not report to the Corporation, within the term established for it, the award issued by the PROFECO and the CONDUSEF, in the terms provided in article 48, second paragraph;
Amended section OGF 01-02-2008
- VI. When they provide erroneous information, when there is gross neglect, serious wrongdoing or bad faith attributable to them.
- VII. When they do not report to the Corporation the agreements executed with the Client as referred in article 69.
Added section OGF 01-02-2008
- VIII. When they do not report to the Corporations the sale or assignment of the portfolio within the term set forth in article 27 Bis, first paragraph;
Added section OGF 01-02-2008
- IX. When they do not update the information with the Corporation concerning the credits acquired through purchase or acting in the nature of assignee, or when, in the transfer of information, they abstain from using the same number that said credits had with the Corporation before such transfer, or when they do not take care of the Clients' claims as provided in article 27 Bis, third, fourth and last paragraphs;
Added section OGF 01-02-2008
- X. When they do not update the information of the credits assigned or do not take care of Clients' claims in cases of sale or assignment of the portfolios, as provided in article 27 Bis, fifth and last paragraphs;
Added section OGF 01-02-2008
- XI. When they do not provide the Client the Special Credit Report in the form and terms provided in article 40, first paragraph;
Added section OGF 01-02-2008
- XII. When they send again to the Corporation the information previously contained in the data base of the Corporation and such information has been amended or eliminated, as referred in article 46;
Added section OGF 01-02-2008
- XIII. When they do not deliver the information on credit operations in the terms of article 20, first paragraph;
Added section OGF 01-02-2008
- XIV. When they fail to comply with the general provisions issued by the Bank of Mexico in the terms set forth in article 12 and article 20, third paragraph;
Added section OGF 01-02-2008. Amended OGF 20-01-2009
- XV. When they fail to update with the Corporation, within the term indicated, the payment made by the Client, as provided in article 20, fourth paragraph;
Added section OGF 01-02-2008. Amended OGF 20-01-2009
- XVI. When they fail to report to the Corporation, that the Client has complied with his obligation, in the terms provided by the fourth paragraph of article 20 of this Law;
Added section OGF 20-01-2009
- XVII. When they send information without having the documents to support it as referred in the first paragraph of article 20 of this Law, and
Added section OGF 20-01-2009



XVIII. When they use the information provided by the Corporation for labor purposes without a court or legal order so authorizing it.

Added section OGF 20-01-2009

The last paragraph is repealed.

Deleted paragraph OGF 01-02-2008

Added article OGF 23-01-2004

Article 68 Bis.- The fines set forth in the foregoing paragraph may be imposed both to the Commercial Enterprises and Sofomes, E.N.R., as well as to their managers, officers, employees, or attorneys who are liable for the infraction.

Added article OGF 01-02-2008

CHAPTER VI DEBT RELEASES AND RESTRUCTURES

Denomination of the Chapter amended OGF 23-01-2004

Article 69.- If a Client enters into an agreement with a creditor, an agreement under which the initial obligation is reduced, amended or altered, the User who must report such information to the Corporation, must report such change to the Corporation, so that a note is made in the data base and consequently in the Credit Reports and Special Credit Reports issued by said Corporation. Such note must use the applicable prevention and compliance codes, so as to reflect properly the conditions, terms and causes for restructuring the credit, for which certain aspects must be considered such as, if the amendment was made as a consequence of changes to the situation of the debtor, due to market conditions, or if such credit was subject to court proceedings, among other issues.

The Commission in exercising its powers to approve the prevention and observation codes set forth in article 21, must verify there are different codes to adequately reflect the restructure or settlement conditions.

If a Client obtains a favorable court resolution in respect to a credit, the prevention or compliance code, in respect to such credit must reflect such circumstance and any references to defaults must be eliminated.

Added article OGF 23-01-2004 (relocated). Amended OGF 01-02-2008

Article 70.- Should the restructure be due to an offer by the User, such situation must be reflected in the Credit Report issued.

Added article OGF 23-01-2004 (relocated)